PORTAGAL BIC20; STAIN

DA.

heads

for poll

BY QUENTIN PEEL

JOHANNESBURG, Nov. 30.

extreme

in te first five seats announced.

giving the ruling party record

The results showed that

Herstigte

maiorities.

orster

12p

NETHERIANDS FL2.0; NORWAY Kr.3:5;

NANCIALT Thursday December 1 1977 No. 27,424

IN LONDON

CONTINUENTAL SELLING PRICES: AUSTRIA SHLTS; BELGIUM Fras; CENMARK KAS.S; FRANCE Fra.0; GERMANY DHZ.9; ITALY L500;

SUMMARY WS. RERAL BUSI ppeal Bank aots to **DPM** steady y fire Icers THE BANK OF ENGLAND epped in yesterday to prevent

kers went allead with efforts overdraft rates. -Back Page sain the support of other

3 Reviens

LES PARE

The essence

√feminine Negance

epresentatives of the Nstional higher after the announcement is in the MLR reversed early falls.

Yard gave a warning to two day gain of 16.5 indust This on's 6,000 striking firemen they faced prosecution if SJERLING closed 22 points than a carried on collecting money higher at \$1,8170 and its trade on Br

none box calls

ay cost 5p

5p minimum would take higher st 829.70. the Post Office said. Pro-

igioal offer wurth

died aged 66 in

Inded The ViPs, The

whis wrote

tits thim

for the de in 1975

r back editions of the Daily should be back on the to-morrow. Journalists drop their claim for te £3,000 rise after promised to resume

its minimum lending rate from to haddle the £50m. Polish order, lost because of their own overtime ban, opeared to be having some success last night. sterday appealed last Friday's jump from 5 to 7 he Prime Minister in seek per cent. Confusion over mnney lution to the strike, now rates was reflected in differing into its third week, as views among banks on their day it GILTS clused as much as 1

whose members are acting The Government Securities, ivisers to troops st blazes, index closed at 73.99 to recover ested a meeting of Govern 9.25 of the 0.58 lost in the t, employers, chief officers, previous two days. tract. Mr. J conven

The possibility of a produce **BQUITIES closed at or near** y scheme as s way out of the day's best. The FT 30-share deadlock was raised. Scot- index was up 6.9 at 481.0 for a Degot

their fighting fund. Back 63.3. The dollar continued to gain ground. Its depreciation deman narrowed in 2.45 from 2.48 per to bri cent. The yen was weaker. boiler

Page 6 rogramme to convert Britain's • GOLD rose \$1 to \$1693. I telephone coin boxes and D private pay-phones from . WALL STREET clesed 2.43

> increase were • CASH TIN closed at \$6,985 fur a fall of £205 in the past

> > TI.

6.50

1977

shlpy appy three days. The price reached a build A itkely 7,500 - £ per tor **b** 0

w d s

for Swan Hunter. Mr. Ken workers who belong to the omy Airlie, the stewards Griffing, gepoty chairman of Bollermakers' Amalgamation. should get round the radio interview last night that ing table in order to some of the ships might still he their problems in the given to the Tyneside yard. of the shipbuilding He fliscipsed that the Corpora- ment. British Shipbuilders, and resolud their problems in the given to be Tyneside yard. interest of the shipbuilding indust " This nova may be little more than a attempt to bring pressure on Brish Shipbuilders to en-courag negotiations on the pay differe ials issue behind the overtin han. The outfitters deman about £7 a week extra to brig them into line with boilers ters. The were suggestions from union ficlals at other yards in the N th-East likely to profit the N th-East likely to profit shlpya workers might be un-the State of the ships once they are the disclosed that the Corpora-ment, Britsh Shipbuilders, and the disclosed that the Corpora-ment, Britsh Shipbuilders, and the colleration bey working sormally on the Polish straight to our yard for this guarantee, where the trouble was. I think they are holding a gun to onr bead. But 1 did not realise the importance of the issue until Mr Casey [chief executive of the State-owned concern] came.

Shipyard men may

from Swan Hunter victory

IN WALLSEND

fight order switch

Attenants by outfitters at Swan Hunter to persuade workers at other yards not

IAN HARCREAVES AND CHRISTIAN TYLER

A chi-East likely 10 pront side, was caught up in the Stateownen concern] came war workers might be unthe Sym Hunter confrontation. "A left of men still dido't bout taking work frem About 250 men at the dock's realise is at the end of last week. "bout behaviour" terms 24 hour sympathy stoppage, we thought there was s bit of the behaviour" terms 24 hour sympathy stoppage, we thought there was s bit of the behaviour stores in sympathy stoppage, we thought there was s bit of the normal t the South Bank ysrd hard the south Bank ysrd hard the latest manifestation of the normal t the South Bank ysrd hard the latest manifestation of the the normal t the South Bank ysrd hard the latest manifestation of the the normal t the South Bank ysrd hard the latest manifestation of the south of an order for one or orders lipping away, made he had the latest manifestation of the the bulk-carriers. unioo decision to start issuing severe blow, which it undonhiedly is to the overseas credibility of the and engineers said there notices p other workers. Indee to accepting the tive, rearned to the Tyne last there is accepting the tive, rearned to the Tyne last meterland does not have the an annuncement may follow in the nex few days. The nex few days. offi makers Sug

pay differentials problem the new few days, ar Hunter. Between 700° and 800. jobs, wan Hunter.

Shop tewards at Govan Ship-builder which was told yester-day it could huild one of the production of the Polish ships In the astornation of the production of the Polish ships In the astornation of the production of the Polish ships In the astornation of the out-l6,500-b bulk carriers forfeited were described as "reprehensible fitting craftsmen's overwhelming meot t at the Type's problems by Mr. Hearv Wilkinson, district to he moving behind them io Govan as already started work Union of Engineering Workers. In the astornation of the tradi-all does oot seem to be lost themselves and the steel-Barty results suggested an increasing polarisation of the all-white electorate, with the middle - of - the - road New seats. The

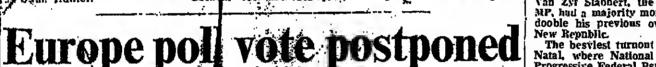
Union of Engineering Workers. tional pay differential between All does oot seem to be lost themselves and the steel-for Swam Hunter. Mr. Ken workers who belong to the

generally the inriont was low in safe Nationalist seats where the only challengers were

Exports curb

nrhan seats which the Nationalists bope to gain from the Opposition. In the most significant early

annonncement, the constituency of Hillbrow in the beart of Johanneshurg, the Progressive Federal Party had ao expected gain, with the National Party secood. The New Republic Party, whose predecessor, the United Party, formerly held the



Natal, where National Party, Progressive Federal Party and

CARTER PROMISES TAX CUTS **NEXT YEAR**

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SCOTLAND

U.S. economic index shows rising trend

BY DAVID BELL

WASHINGTON, Nov. 30.

THE RULING National Party was heading for a crushing victory in the South African General Election to-night, with record majorities gained in the first ersuits to be announced. Bot the liberal Progressive Federal Party, recorded the first gain in a key urban seal. THE KEY index of leading U.S. it until the United States heger economic indicators, which is de- to cut its oil imports and other signed to predict future move countries strarted in import more ment in the American economy, when their conomies began to October giving a further indica-tion that the economy may ooce again he picking up steam. To down a should be should be said latest estimates sug-gested that the underlying U.S. deficit was about \$2.4bn. a month

Republic Party soundly defeated in two important To-day's encouraging rise-Although there is still co-siderable concern about th underlying strength of the U.S. economy, the rise in the index the fourth in a row—coincide? with a firm promise from Presi-Right-wing dent Carter at a Press conference that next year would see "sub-stantial" tax cuts. And be also pledged that some of the more controversial parts of the deministration", tay reform Nasionale Party failed to make any impression on the National Party in the of leading indicators is encour aging news for the Administra early results. losing its deposits

controversial parts of the Administration's tax reform package would be postponed. Bitter

entirely his tax reform pro-

The U.S. Commerce Depart-ment said to-day that it sug-gested industria! production and employment would improve in the months ahead.

President Carter said the size of the tax cuts would not he divertise wears and the first three months of the tax cuts would not he divertise wears and the first three months of this wear, the index rose an average 0.5 per ccot. It climbed 1.9 per cent. in the second quar-ment on Capitol Hill—and the Social Security Bill, which pro- a clear sign that the economy wides for bighter social security is moving in the rise direction

vides for higher social security is moving in the right direction contributions to strengthen the even if they do not compare with system. gains of 2.3 to 5.6 per cent, in Mr. Carter said the leaders of earlier periods when the economy both Houses of Congress shared was growing much more vigor-his conviction that a tax cut was needed aod that it should "be the

expedited early next year. The President was clearly trying to extend some sort of olive branch Capital

tion Seven of the 10 sets of statisto the busicess community. But he did oot offer to abandon tics that are fed ioto the index junt, improved in October. However, one of the two that is the

posals. Rather, he said, he would However, one of the two that delay some of the more contro- decliced was contracts for plant versial proposals which had little and equipment. This reflects the "monetary effect." −ct in ie us

The President said that the cern about capital investment while dministration remained con prospects for oest year. Stock otion Administration remained con-cerned about the size of the U.S. Carter advised to underpin trade deficit. But it would be Carter advised difficult to make much impact oo steel-Back Page

Workers Ip car manageinent Economic v

Mexican ecooomy 22 Tbailand's ruler viewpoint FT SURVEY Business and the courts 2-Nordle baoking and **Danlsb** pbarmaceuticals 4 finaoce 14-20 **ON OTHER PAGES** Leading Articles Letters Lex Lombard Unit Trusts Wall St. & Overseas Weather World Trade News Z Lex Marketing Page Marketing Page Man and Matters Manag News Parliament Racing Salerosm Stare Information Store Exch. Report The Technical Page Ta-day's Events 3328 IN TERIM STATEMENTS Burnett Hallamshire 20 Erskino House Inva. 27 Hargicaves Group ... 26 긢 42-4 12 34 10 Base Londing Rates -> For latest Share Index 'phone 01-246 8026

FEATURES

scat, came a poor third. Io a second Progressive scat, Copfinued nn Back Page

Rondehosch, Cape Town, Dr. F. Van Zyi Stabhert, the sliting MP, hud a majority more than dooble his previous over the New Republic. The besviest turnont was in

The West German Cabinet yesterday decided to limit to Sonth Africa. Page 4 Herstigte candidates, whereas polls were high in marginat

provision of Governmentbacked gnarantces for exports

Ridla-Royce, Goodhyc ,s and Conduct Unbecom-Goodbye

Back Page

pils 'drugged'

ands of schoulchildren are Recovery of drugs to sup them being to stop them being domand dola in the University of Kent, demand delayed

Toluck of Sydoly hats in soon. The area is said to be one of the most promising for large of the most promising for large bare threatening: to strike of competition - shows the first major trade group in the service sector to drop its seale of service sector to drop its seale of

ed for 10 years about a COMPANIES i kitchen fan, were given the **G ROTHEANS** had pre-tax profit se it could unt be repaired up from £23,55m, to £37,99m, in tree of restrictions impaired up from £23,55m, to £37,99m, in the six months in September 30, be "Gang of Four."

Les and Page 25 en's lin: The chief constable . MEPt: hat taxable carning complaints trans women up from 15.46m, to 18 97m. in the he hanned them from wear-year in September 30. Lex and

avers on the best

EF PRIGE CHANGES YESTERBAY

Page 25

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findle stands (1995)	MEPC 118 - 5 Manafield Brewery 188 - 6 Radile & Colman 185 - 13
	Manafield Brenery 158 - 6
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Landa	Cardiff Malt ns. Danholl (A) and and an are seen and a see
141.14 21 + 6 202 - 6	hannan Matthey was

Jun Jul Aug Sep Oct Nov record £7,190 last week in active to bolster Liberal leader

BY RICHARD EVANS, LOBBY EDIT

Service sector to drop its scale of the TV stations. Service sector to drop its scale of charges rather than face a hear ing in the Restrictive Practices Service sector to drop its scale of the station of the sector its charge Service sector to drop its scale of the station of the sector its drop its scale of the station of the sector its drop its scale of the station of the sector its drop its scale of the station of the sector its drop its scale of the station of the sector its drop its scale of the station of the sector its drop its scale of the station of the sector its scale of the sector its s

TOUD. Mr. Prenn has resigned from the parent company's Bhard and from the Bhards of all kacal subassociated.

On Tuesday, Mr. Prenn was re-Reporter, an Irauian business consultant and friend of the

order Mr. Frem admitted that he had mished the jury over some details involved in the fees of £255,000 which had been paid to Sir Shappor for his services to the Racal group.

by Dr. Steven Box, social purposed of the second of the se

Racal deputy chairman resigns

equipment contract for his com-pany, has resigned from the

sidiaries with which he was

called to the court, where the triat is taking place to discuss evidence he had given last week blout commissions to Sir Shapoor

Shall, for assistance over the 24m. R. PRENN: admitted mis-

Earlier in the trial, reference was made to a fim. commission paid to Sir Shapoor in connection with a f100m, sales to Iran of Chieflain tanks for which Racal supplied radio equipment.

Supplied radio equipment. Before the court are two former Racal executives, charged with corruptly giving nearly £25,000 to a former military adviser to the Defence Ministry, adviser to the Defence Ministry, who is charged with corruptly

At Mr. Prenn's Kensington home last night, it was said that Mr. and Mrs. Prenn were out for the evening and could not be

reached for comment. Dr. Joho Cronin, the Labour

Mr. Prenn's family company Controls and Communication The last accounts show him as holding on March 31, 1977, 081,154 shares. It was notified that he sold 40,000 shares on September 6.

due to be announced to day. Last night the shares were 4p up at 210p, compared with a 1977

viog it. Alt the charges are

n the court on Tuesday, Le Miskin, QC, asked Mr. £ in New York in in regard to some of his stous evidence: "Yoo lied?" Prenn answered: "Yes," but ed it had been nut nf loyally Sir Shapoor Reporter, who heen very important to

leading jury.

L40 dis | 1.20-1.00 due tish business interests in Iran.

New Republic are fighting for the llon's share of seats formerly held by the United Party. A high potl was pre-diceted in the constituencies of Eastern Cape, Cape Peninsuta, and Witwatersrand, where the Nationalists are expected to

ofrm a Government. Mr. John Vorster, the Prime Minister, was among the first to vote in the capital, Pretoria, to-day, where he was greeted by a choir from Pretoria **Continued on Back Page**

Report from Moscow Appointments Advis. 34-37 Arts Books Business Oppts. make gains at the expected to make gains at the expense of the divided Opposition. The end result is in no donht, with nnly the ruling party fighting enough seats to Materials Foreign Exchanges FT-Actuaries Indices

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Court hearing Page 7

Previous

5

MP for Loughbrough and a direc-tor of Racal Electronics, said: "Mr. Prenn resigned entirely voluotarily.

built up by his father Daniel. was sold to Racal - one of Britain's fustest growing com-panies and a major exporter of military radio equipment - in 1969, against an issue of shares. Mr, Prenn had, since 1974, been deputy chairman of the group.

Racal's profit figures for the six months to September 30 are

S1.8140-8150 0.02-0.07 pres

э

2 LOMBARD

Some people like it here

BY GEOFFREY OWEN

MR. GEORGE BALL, former volving factory closures. Just Under Secretary of State and as European companies were now an investment hanker on flockiog to the last bastion of Wall Street, was this week re-capitalism, so American investors ported as saying that dolog in Europe were filled with gloom business in the U.K. was "very about creeping socialism. difficult." There were labour dis-rebellious trade union group that Europe is simply too big a that by and large cannot control market to be ignored and that, their own troops." Mr. Ball despite the social and political

find a more congenial climate, where unions understand wbat capitalism is about and fitally and with virtually no worker participation is re-strikes.

carded by most people as an out-landisb fad. But it is not so easy to squara Mr. Ball's re-marks with the undoubted Changes of mind revival of American investment in the U.K. over the past year or so. It seems that some at least of Mr. Ball's compatriots do not sbare his pessimism.

New mood

Apart from the celebrated pion International bought A.W. engine plant which Ford is to (Securities), a fast-growing car-build in South Wales, a number pet manufacturer, but it now of American companies bave wisbes to dispose of it; the new been quietly-or in ooe or two management at Champion bas a cases not so quietly-trying to wark different strategy from ocen quiety-or in ooe or two management at Champion bas a cases not so quietly-trying to very different strategy from buy up medium-sized British those who were responsible for manufacturing businesses, some the A.W. purchase. RCA's of the hids are listed in the changes of mind over Oriel Foods table. In several cases there are --buying it, trying to sell it special factors at work, but, taken three yesrs later, then deciding together, they reinforce the im- to keep it-are another example. pression, which is confirmed by Such chonging and changing taken at 7.30 a.m. pression, which is confirmed by Sucb chopping and changing London merchant hankers, of a gives American business a bad significant change of mood since, name, but it does not alter the say, two or three years ago, fact that Americao attitudes to Americans are actively looking wards investment in the U.K for investment opportunities in are, in geoeral, much more fav the U.K., whereas a few years ago ourable than they were. That some of them were inclined to does oot necessarily make our write the country off as a lost basic problems any easier to solve, but it is nice to know that

sbould be regarded as central or peripheral. In 1973, for instance,

SOME U.S. BIDS IN 1977

Seagram/Glenlivet Distillers

St. Regis Paper/Reed and Smith

Fruehauf/Crane Fruehauf

American Standard/Clayton

Dewandre

Diamond Shamrock/Lankro Chemicals Colgate Palmolive/Joseph Terry

Carborundum/Weyburn

Engineering

There have always been some the Americans like it bere. American companies, of which Cummins and Caterpillar are two notable examples, which have heen investing steadily in the U.K. aod do not appear to have been greatly affected by changes in sentimeot back in the U.S. But others, especially those which had made rather ill-considered acquisitions in the late 'sixties and early 'seventies, began to get disenchaoted with the U.K. and with Europe in general during the period from 1974 on-A series of disinvest wards. ments took place, sometimes in

V/Radio

SINESS AND THE COURTS

The Advocate and the bananas

A. H. HERMAIN, Legal Correspondent

THE ROLE of the Advocate practice often means the deve- Henri Mayras on General of the European Court lopment of completely new and analysed in is something of a puzzle. The rules concerning employment, November 10. He

that by and large cannot control market to be ignored and that, ne presents and optimize to the Van Bael and M. Jean-Francois but his optimize their own troops." Mr. Ball despite the social and political Court. The Advocate deals both Bellis-the Brussels lawyers concerned with the listed these problems, together anxieties, there is money to be with facts and legal issues, and representing United Brands in between United Brands in the EEC Commission. M. de

listed these problems, together with uocertainties in other Euro-countries, as factors coo-tributing to the great upsurge of have then weighed up the rela-foreign investment in the U.S. Now there is no denying that this upsurge is taking place and most of their lists. Low labour which are making takeovers in the U.S. may be influenced in part by the desire to find a more congenial climate, where unions understand what tories in the U.K. efficiently, pro-time different is spossible to run fac-where unions understand what the U.K. efficiently, pro-time different the as a wearness in the providence of the court to take implying the need interval at the providence of the court of the commission is but also by British Government delay. But in its application of the Commission is delay. 6led last Monday United Brands brackets for compa-

Such critics feel that member asked the Court to take this their market power. Governments should be given step or "order any other mea- tion of whether an an opportunity to take a stand sure as may be just and con-supplier has the rial Some disinvestment is still on any new arguments or propo-venient in the circumstances of from different price level ing within the Contract. taking place. One of the irritat sitions made by the Advocate the case." ing within the Connact ing babits of American conglom General, particularly when the The application is in fact a and finally whether it is

change their minds about which pret EEC law — and this in delivered by Advocate General transform a chear in the structure of their sprawling empires of their sprawling empires of their sprawling empires of the structure of the - С

Court," it is on thin groun interpretation of evidence itside profit exist-matter of judgment ithin arket; fairly wide limits.

However, United Brand claims that the Ad General stated as ias legal, ig, to claims that the

£628,120, and private

The same price acquires Quelle " by Hans Thom "Les Vieux Officiers," by Francois Raffaelli"

£14.000 "Quietude" by

Levy-Dbormer made the sum, and "The Young

treet

.by

Dia

Leading Bordeaux

fetch high prices

ber 8 expensive branded product by implied matters which were not views it. Talking to me the day mn on deploying vast financial supported by any endence and before he delivered his Opinion backed resonrees for advertisity and in particular the combany gives in the United Brands case, M. numerous examples of what it Mayras said that the role of the bosing In its application United claims was "heavy miance on Advocate General at the Euro-of im. Brands argues that "The Advo- a number of official reports, pean Court was "to be the about cate-General's all-out atteck on rather than on submissions guardian of the public interest." it to the nse of trade math, and made by both sides to the If this is so, one should not posi-advertising by United stands Court. "The company claims that complain when his conclusions appear to be an issue in the areas and other periods than of a public prosecutor (procura-tors) appear to be an issue in the areas and other periods than of a public prosecutor (procura-tors) proceedings."

Financial Times Thursday December 1 1977

n part and its competitors would not these reports covered yother sound more like the pleadings appear to be an issue in the areas and other periods than of a public prosecutor (procura-those covered by the Commission of a public prosecutor (procura-those covered by the Commission of a public prosecutor (procura-those covered by the Commission of a public prosecutor (procura-those covered by the Commission of a public prosecutor (procura-those covered by the Commission of a public prosecutor (procura-those covered by the Commission of a public prosecutor (procura-those covered by the Commission of a more the proceedings in Scotland) than of a making a decision on United Brands introduced the United Brands' application for a re-opening of the oral pro-cerdings the Court will there-sion's deciding whether these were Advocate-General's submissions, the Article S6 of the Truey of consider most of tha company's fundamental arguments. The a bused in a way probible d by nor on tha fact that he did not the Article S6 of the Truey of consider most of tha company's fundamental arguments. The e its application for a reopeng of words springs from the view if it takes the view that price Advocate General stated facts is a kind of lower court fudge using " matters which are contary to who should impartially marshal ques, the evidence submitted is the the facts and legal issues and itside Court," it is on thin group. The then offer his indicial contu-The then offer his indicial conclu- enable the parties, in this case is a sions to the full Court. the Commission and United

However much one may sym- Brands, the right of reply to pathise with this concept of the his arguments without having also Advocate-General's role, it is to ask for a reopening of the acate not how M. Henri Mayras, proceedings and a risk of further or steepad in the French tradition, loss of time.

Ferry Point 4lb better off

with pough Hay

possibility of racing due will be Sent up to join the leaders dock. I expect to taken at 7.30 a.m. in the foat half mile the Fort promising and pu taken at 7.30 a.m. In the foral half mite, the For promising and pos-However, the other two meet- lorn River gelding, a 25-1 chance, rated Within the h ings, Warwick and Wincanton, proceeded to take control of first division of the the situation and found no diffi- Novices Hurdle.

culty in beating the equally unfancied Gay Signal by four lengths with the beavily backed Valiaot Charger a further three

On 4 lbs better terms this

۰. T.

At Wincanton, where there is better. a marked shortage of runners The Ascottrained Sandy Hill, with a totsl of just 26 competis whose three victories last season tors for five of the races, the included a victory over this two feature Tom Caxton Home Brew miles course and distance, pro-Hurdle bas, in contrast, doced by far his best effort to attracted a worthwhile field of date at Ludlow last time out 13. The two who interest me when defeating Winscomhe by most are the locally trained two lengths at level weights in most are the locally trained two lengths at level weights in

WINCANTON

WARWICK 1.00-Wain Chan-1.:00-Salsa 2.00-Ailled Carris 2.30-Virgin Siat 3.00-Dlamond Ege 2.30-Glissaodo

WINE SALE

at and a scene of smilling cardinals, en Zoon sold for £3,800 to ntal "The Chef's Birthday," by private buyer. Hed Andrea Landini was on target at A gold pair cased protect yers £12,000. Chronometer by Thomas Bar HIGH PRICES were p Sotheby's anction of Cont pictures which yesterday t prate

Andrea Landini was on target at A gold pair-cased protect first and the second second

SALEROOM BY ANTONY THORNCROFT

and anthen time 5140,966. A carillon quarter-ime striking lantern clock sold for herr 25,300 to a Dutch dealer, Wijnan, y and s rare musical skeleton Sind dealer, Weiss. A Dutch walnut goo, longcase clock by Paulis Bramer

Continental art brings

£628, 20 at Sotheby's

dealer, Sellin, for £2,700. (4) The second part of the Kvelyn Library, covering the authors D to L, is being sold by Christie's yesterday and to day. The first dsy's total was £71,383. A first edition copy of Descartes, Dis-course de la Methode presented. In John Evelyn by Sir Richard Brown, sold above estimate for £5,000 to a private biyer, who paid the same price for a first 25,000 to a private mayer, who paid the same price for a first edition copy of Jeronimo Girava's Des Libros de Cosmographia A group of 11 pamphlets, probably bound for John Evelyn, and for 52,760 to Quarich. A copy of Lodovice Guicciardini's Belgium-Universum went to Hadmoud for f21,000. £3.000.

At Sotheby's Belgravia furni-ture and works of art sold for 544.264, with a highest price of £2,300 from Alleo for a late 19th century oak side cakinet, while at Christie's other saleroom. In South Kensington, turniture sold for 550.759 the host mice sold for £50.739, the best price being

BY DOMINIC WIGAN lengths behind. seem to be in the clear, and find little difficulty in agaio there were no plans last night for course inspections. At Winganton where there is better in the second dealing with the runner-up, who, admittedly, has since gone ooe At Wincanton, where there is better.

RACING

Ferry Polot and Sandy Hill. the Knight Frank and Rutley The Les Kennard-traiped Opportuoity Hurdle. Ferry Polot, who failed to make That was a fine effort by the

12.45-Successo 1.15-Sonny Smer 1.45-Ferty Pein* 2.15-Fettimis

2.45-Harry Hetper 3.15-Silent Berr

HAYDOOK 12.30-Within The Law 1.00-Treble Kay 2.00-Mayhem .3.00 lologicated

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BBC 1	5.49 News.	All regions as BBC 1 except at tha following times:		5.20 Crossroads. 6.80 Report Wast. 6.15 Report Wales. 6.30 The Picture. 7.00	I BY TRANSPORTATION OF TANK	-53,900 for a Kazak rug. A Vic torian mahogany library book
† Indicates programme in black and white.	5.55 Nalionwide (London and South East only).	Wales-4.40 p.m. Crystal Tipps and Alistair. 4.45-5.00 Bobol Bach	9.30 This Week. 10.00 News.	Mr. and Mrs. 7.30 Oh No.21's Schwan Frogant. 8.00 Charlie's Acels. 19.35 "Marder the Marinan" ton, code Lor		case sold for £1,700.
9.41 a.m. For Schools, Colleges.	6.20 Nationwide.	(2) Melltith Matholwch 5.55-6.20 Wales To-day. 6.45-7.10 Heddhy.		Iclevisioni, fillos The ite Film: "Naked Alibi." starring Sterig Harden.	and Continentil buyers, prices of	E155) A single bottle of Chateau ceramics for £87,820, with only
12.35 p.m. On The Move, 12.45 News, 1.00 Pebble Mill, 1.45		11.45 News and Weather for	19.30 Time for Business pre- sented by Eamonn Andrews. 11.30 Pub Entertainer Of The Year.	HTV Cymra/Wales-As In General Service except: 120-125 p.rr Perandan	i leading Bordeaux at yesterday's	Montrose 1869 brought £66, three 2 per cent. unsold. Woods Wilson bottles of the off-vintage Latour bought a pair of Arita blue and
Heads and Tails. 2.14 For Schools, Colleges. 3.53 Regional News for	7.40 Citizen Smith. 3.10 When the Boat Comes In.	Wales. Scotland - 11.30-11.50 a.m. For	Year.	Alexaddion y Oydd. 428 in Mawr. 436-445 Wathethna, 6.00-6. y Dydd. 6.38-7.09 Sports Archa.	were distinctly high; including	1914 rose to £270, and two bettles white jars, circa 1700, for £2,700, of Mouton-Rothschild "28 brought and Stevens a Komai gold it hid
England (except London). 3.55 Play School. 4.20 Lippy Lion.	9.00 Neus	Schools (Living in Scotland). 5.55- 6.20 p.m. Reporting Scotland.	12.00 What The Papers Say. 12.15 a.m. Close: Debby Cum- ming reads poems by Lucie	HTV Crure/Wales-As H' General	not particularly esteemed. How-	Sale total was £34,500. censer for £2,000.
4.25 Jackanory. 4.40 Charlie	10.15 Omnibus.	12.45 a.m. News and Weather for				
Brown (cartoon). 5.00 John Craven's Newsround. 5.to Blue	11.05 To-night. 11.45 Weather/Regional News.	Scotland. Northern Ireland-3.53-3.55 p.m.	All IBA regions as London	SCOTTISH 11.25 p.m. News and Road at Weither	highest fourcs. 'Chatefux, Margaux 45 made a record £450 a dozen, two bottles of Lafte '45 went for £135, and two Cheval-Blane '47 reached £107. Among the increasingly sought '61s, Lafte made a record £590 a dozen, Mouton-Rothschild reach n new high of £475 Haut- Brion fetched £410 and Lafour	
		Northern Ireland News. 5.55-6.20 Scene Around Six. 11.05 Last Of	ANGLIA	Report. 200 Women Only. 5.15 The Undersea Adventures of Choust Sino.	record 1450 a dozen, two bottles	DIT .
F.T. CROSSWORD	PUZZLE No. 3,533	The Summer Wine. 11.35 News	0niy. 4.29 The White Stone. 4.50 The	6.30 Garnock Way. 7.90 Bars to the	of Lafte '45 went for £135, and	Konk I Alimi
	5 6 77 8	Ireland.	dale Farm. 4.00 About Anglia, 6.20	Wednesday at Eight-Sacha Brei 12.00 Late Call, 12.05 a.m. Water' Etch	£107. Among the increasingly	BankLeumi
╎─┤╍┧╌┤╍┧╌┤		East (Norwich): Look North	10.30 Police Woman, 12.00 Phytlis, 12.30	SOUTHERN	1590 a dozen, Mouton-Rothschild	
		(Leeds, Mancbester, Newcastlal; Midlands To-day (Birmingham);	ATV	Cols. 4.20 Coconst Grove. 20 Coss	French n new high of £475 Haut-	BaseRate
		Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton]; Spotlight South West (Plymouth).	Electric Theatre Show. 4.20 The Lost	Challeose. 7.09 Emmerdalet hra. 7.30 Get Some 10! 10.30 aurg., 22.00	reach n new high of £475 Haut- Brion fetched £410 and Lafour £400. At the next level of this vintage La Mission Haut-Brion	Daschale
				Southern News Extra. 12.1 Lm. Lere. Comes the Future.		2
	12	BBC 2	BORDER	TYNE TEES	made a new top price of £330 a dozen, followed by Beycheville at	Bank Leumi (U.K.) Ltd. announces that, with
		11.00 a.m. Play School. 6.10 p.m. Open University.	11.28 p.m. Border News, 4.28 The Lost Islands, 4.45 Solo Oce, 5.15 The Flint-	followed by Starling Point, 120 .m. North East News and Lookerand, 2.09	[£165, Brane-Cantenac and Calon-]] Segur at £155 apiece and Talbot	effect from Wednesday, November 30th, 1977, its
13 14 15	16	7.00 News on 2 Headlines. 7.05 Your Move.	stones. 6.06 Border News and Lookaround. 7.00 Emmericale Parm. 7.30 Sorder	Women Only. 3.20 The Mary Ister More Show. 5.15 The Arady Rubh. 6.00	at £150, There was a notable assort	Base Rate for lending is increased from 6% to.
		7.30 Newsday. 8.10 Chronicle.	Man. 19-90 Police Woman. 111.55 Border	The Streets of San Fractise, 130 The	dozen, followed by Beycheville at £165, Brane-Cantenac and Calon- Segur at £155 apiece and Talbot at £150. There was a notable assort- ment of Petrus, whose post-war vintages attract more attention. largely American, than any other solution Workeday, that any other	71%. The rate of interest on 7-day notice Deposit
		9.00 The Hollywood Musical: "Deep in My Heart," star-	CHANNEL	Vear. 11.06 Pro-Celebrity Stooler. 145 Police Surgeon. 12.15 a.m. pologue	largely American, than any other	accounts on sums below £1,000 is increased to $4\frac{1}{2}$ %.
	19 20	ring Jose Ferrer and Merle	1.12 p.m. Channel Lunchtime News and What's On Where. 6.00 Channel News. 6.18 Funtastic Voyage 7.05 The Six Mil-	ULSTER	claret. Yesterday the '53 made f470 a case: the '64 £360: '66	For larger amounts interest rates will be quoted on application.
		11.05 Late News on 2.	Uon Dollar Man. 19,28 Channel Late News, 10.32 Police Surgeon, 11.00 Gibbs-	Headlines. 4.20 Big alue Jarok. 4.45	charet. Festernay the 35 mane £470 a case; the '64 £360; '66 £330; the '67 £230; and the '70 £445. Among a number of old vintages of Yquem the 1899 went for £52, the '21 achieved a record of £125 a bottle, and the '28 fetched £160 for three bottles. Among the rarities the most unusual was a bottle of 1820	application
22 22 23		ILIS Closedown: Gabriel Woolf reads "The Parrot," by	GRAMPIAN	Television News. 6.05 Crossrouth 3.30 Reports. 7.90 Emmerdale Farm 7.30	vintages of Yquem the 1899 went	
		James Elroy Flecker.	9.25 a.m. First Thing. 1.29 p.m. Gram- plan News Headlines. 4.00 Gramplan	Happy Oays. 10.30 Phyllis, 11.00 WTar's It All About. IL30 Executive Sube fol-	record of £125 a bottle, and the	
		LONDON .	Today. 7.00 Backs to the Land. 7.30 Cartooo Time. 7.35 Columbo. 20.30	WESTWARD	28 fetched £160 for three bottles.	
PIIIII	26	Help! 11.00 For Schools (coo-	Sportscall 1110 Fireside Theatre. 12.85	12.27 p.m. Gus Soneybun's Birldays L20 Westward News Headliness 6.00 west-	unusual was a bottle of 1820	BANK LEUMI (U.K.) LTD.
		tinued). 12.00 Animal Kwackers. 12.10 p.m. Rainbow. 12.30 Weather	L2 p.m. This is Your Right. 320 The	ward Diary. 7.90 The Six Million Dollar Man. 10.28 Westward Late Mens 18.30	the Tuileries cellars of Napoleon	
197		Wise. 1.00 News plus FT index.	Ganopuig Gourmet. Sig This is Your	Westward Report 11.60 GIDOSFUL 12.00	This and had been in the venuors I	Registered Office: 4-7 Woodstock Street, London WIA 2AF
		1.20 Help ! 1.30 Crown Court. 2.00	Right. 5.15 Crossroads, 6.00 Granada	Faith War Life	family since 1872. It fetched	
		1.20 Help! 1.30 Crown Court. 2.00 Alter Noon. 2.25 Hunters Walk. 3.30 The Squirrels. 3.50 The Cedar	Right. 5.15 Crossrouds, 6.00 Granada Reports, 6.30 Emmerdale Farm. 7.00 The Six Million Doftar Man, 10.30 Reports Extra. 11.00 What the Papers	Falth For Life.	Among the rarities the most unusual was a bottle of 1820 Alicante which had come from the Tuileries cellars of Napoleon III and had been in the vendors' family since 1872. It fetched \$100. A Terrantez Madeirs' 1805 made £74, and a bottle of Renault	Telephone: 01-629 1205
ACROSS	6 Fish has to come in with	1.20 Help! 1.30 Crown Court. 2.00 Alter Noon. 2.25 Hunters Walk. 3.30 The Squirrels. 3.50 The Cedar Tree. 4.20 The Little House On The Prairie. 5.15 Mr. and Mrs.	Right. 5.15 Crossreads, 6.00 Granada Recorta, 6.38 Emmerdale Farm. 7.00 The Six Million Dollar Man. 10.38 Reports Extra. 12.00 What the Papers Say, 11.24 Pab Emertsimer of the Year, 11.45 Winness to Yeaterday.	Aute Comes the Fature. 12.0-2.0 am. Faith For Life. YORKSHIRH 1.20 p.m. Calendar Newa 20 Loaks Familiar. 4.20 The Sooty Show 45 The Stilla Route on the Daniele 45 The	family since 1872. It fetched £100. A Terrantez Madeirs 1805 made £74, and a bottle of Renault	
1 Censure makes a salesman hit the celling (7)	6 Fish has to come in with chips (9) 7 Should let something appear	1.20 Help! L30 Crown Court. 2.00 Alter Noon. 2.25 Hunters Walk. 3.50 The Squirrels. 3.50 The Cedar Tree. 4.20 The Little House On The Prairie. 5.15 Mr. and Mrs. 5.45 News. 6.00 Thames at 6.	Right. 5.15 Crossreads, 6.00 Granada Reports. 6.30 Emmerdale Farm. 7.00 The Six Million Dollar Man. 10.30 Reports Extra. 11.00 What the Papers Say, 11.20 Pub Emtertisher of the Year. 11.45 Winness to Vesterday. HTV 1.20 p.m. Report West Seadlines. 1.25	Aute Comes The Fature. 12.9-2.0 am. Faith For Life. YORKSHIRH L20 p.m. Calendar Newa L20 Lokks Familiar. 4.20 The Society Shoul 455 ghe Little Bouse on the Prarte. L30 Calen. Little Bouse on the Prarte. L30 Calen. Lattle Engine Moor and Belonge of cogs). Tag Emiley Moor and Belonge of cogs).	family since 1872. It fetched £100. A Terrantez Madeira 1805 made £74, and a bottle of Renault	Telephone: 01-629 1205
 Censure makes a salesman hit the celling (7) Holmes' brother comes to my small holding (7) 	 6 Flsh has to come in with chips (9) 7 Should let something appear (5) 8 No agent can be upset with 	 3.30 The Squirrels. 3.50 The Cedar Tree. 4.20 The Little House On The Prairie. 5.15 Mr. and Mrs. 5.45 News. 6.00 Thames at 6. 6.25 Crossroads. 7.00 The Bionic Woman. 	Right. 5.15 Crossreads, 6.00 Granada Recorta. 6.30 Emmerdale Farm. 7.00 The Six Million Dollar Man. 10.30 Reports Extra. 11.00 What the Papers Say, 11.20 Pub Entertsiner of the Year. 11.45 Winness to Yesterday. HTV 120 p.m. Report West 2 addines. 1.25 Report Wales Headings. 2.260 Women Only. 4.28 Dynamuta—The Dog Wonder.	Aute Comes the Fature. 12.9-2.0 m. Faith For Life. YORKSHIRH L20 p.m. Calendar Newa L20 Lonks Familiar. 4.20 The Sooty Show 4.55 the Little Bouse on the Prarie. L20 Calker Gar (Emiler Moor and Belong of Calko for San Francisco. 2.30 The Scarpis. Man Pro Energiable of the Scarpis.	family since 1872. It fetched £100. A Terrantez Madeirs' 1805 made £74, and a bottle of Renault	Telephone: 01-629 1205
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 Censure makes a salesman hit the celling (7) Holmes' brother comes to my small holding (7) Spice for a fellow about fifty (5) Prevailed not against Michael and bis angels (3, 8) Whence Joseph came to Glastonbury (wrapped in a Bari mat he acquired?) (9) A special cdition, but it is not a hit (5) Meaning to note the split (5) Dark horse disturbs the rest (9) Was Edward always owniog up? (9) Managed church to obtain a farm (5) Telty Savatas gets up and speculates (9) Portrayed with dignity (91 Scottish town for everyone with 1wo levels (5) Some day restores the dog (7) DOWN English king gets difficult with the Irish police (7) Stipulation demanda an expert with foreslybt (91 O, it's the end (5) She belped Jason get the 	 6 Fish has to come in with chips (9) 7 Should let something appear (5) 8 No agent can be inpeet with capacity of ships (7) 14 It is annoying to get it—that is the point (3, 6) 16 "Our bodies are our gardens, to which our wills are ———————————————————————————————————	3.40 The Squirrels. 3.50 The Cedar Tree. 4.20 The Little House On The Prairie. 5.15 Mr. and Mrs. 5.45 News. 6.00 Thames at 6. 6.25 Crossroads. 7.40 The Bionic Woman. RADIO 1 247m (S) Sterewstenic treadcast 6.00 Lam. As Radio 2. 7.00 Neel Ginonds 9.00 Simon Bares. 11.31 Paol Burnett. 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Telex 66380 Tel: (212) S41 4625 Paris: 38 Rue dn Scatter, 75002. Telex 260304 Tel: 2265743 Rome: Via della Mercode 55. Telex 2100 Telex 21032 Tel: 678 3314 Stockholm: c/o Svenska Daghtadet, Raalannbe, vagen 7. Telex 17602 Tel: 20 60 38 Telex 210. Telex 21044 Tel: 2265743 Rome: Via della Mercode 55. Telex 21034 Tel: 682803 Tokyo: Sth Floor, Nihon Naizal Shliphun Building, 1-9-5 Otenmeth, Chiyody-Ku. Telex 21034 Tel: 26209 Washington: Scound Floor, 1225 C. Street. N.W., Washington D.C. 20004 Telex 440225 Tel: (212) 347 6876 Manchester: Queens House, Queen Street. Telex 21053 Tel: 261-534 9381 New York: 75 Rockefeller Plann, N.Y. 40018. 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Financial Times Thursday December 1 1977

Metropolitan Opera

Olivier

Rigoletto by ANDREW PORTER

ALLEY COULD BY ANDREW PORTER ALLEY

and Stewart Trotter. So why did I hegin to feel impatient halfway through Act V?

The answer, I think, lies in the The answer, I think, lies in the acting. There is an odd sameness about all those young wits, even ahout Ben Kingsley's Sparkish, who cannot stay still for a moment but shifts from one leg to another or flaps his arms as if he were longing to go off for a pee, Kenneth Cranham, showing an unfamiliar facet of his talent, is a reserved and sulky Harcourt is a reserved and sulky Harcourt who releases his hest spurts of personality when he is disguised

Intermediation of the spoken like Coward? I some more personal sproaches to spoken like Coward? I some for the spoken like Coward? I some for the spoken like Coward? I some for the spoken like Coward? I some made me laugh a lot as she hard to hear; there is an up-Elizabeth Spriggs as Lady Fidget desert her hushand on their would clearly dominate a wedding day to run off with country estate hat finds the subleties of town life too much subleties of town life too much for him to cope with. I like the subleties of society. Not impossible that both Wycherley and Peter Hall meant them so; hut without to this productioo-line pattern of young men. Can't wycherley the spoken like Coward? I some for society. Not impossible times found Mr. Finney a little is an attractive of young men. Can't wycherley and mater them so; hut without to hear; there is an up-Elizabeth Spriggs as Lady Fidget desert her hushand on their would clearly dominate a wedding day to run off with country estate hat finds the subleties of town life too much that both wycherley and Peter hat both Wycherley and Peter hat both Wycherley and Peter hat both Wycherley and seductioo the some more personal approaches to lechery and seductioo the asic joke tends to run down.The letter scene is one of the for him to cope with. I like the two funniest set pieces of the Sir Jasper of Robin Bailey, too, an actor to whime elegance is play (off stage) of the "china." second nature.Finney's Horner, though there is a lot in its productioo-line pattern of young men. Can't wycherley is to react the same effect in the haid to hear; there is an up-Susan Littler is an attractive of the china with which Lady easier to write than to mount, write the same effect in the pit in Restoration days, doo't is a to react the same effect in the pit in Restoration days. doo't is a to the pit in Restoration days. doo't is an easter the same effect in the pit in Restoration days.

The Country Wife by B. A. YOUNG

these found for, Finney a fight she made me faugh a lot as she prove in the factor of the produce quality is an up, wrote her letters, even though Poor Pinchwife, for ever strive produce quite the same effect in holstered quality to his voice that she wrote them at a pace that log to protect his country wife our own. Besides, they have us needs careful use in the far-from- would test a Speedwriting expert. from the seduction she is bound reaching for our umbrelias while ideal acoustics of this vast Polly - Adams. plays Alithea to meet and longs for above any we ought to be paying attention auditorium. prettily—as oear a deceot girl as thing, is heautifully played by to Miss Spriggs's eloqueot speak-The same with the girls. Only the play offers, even if she does Richard Johnson, a figure who interface epilogue which follows.

10 1.000

Albert Finney and Elizabeth Spriggs

plete in itself. pit in Restoration days, doo't Poor Pinchwife, for ever striv- produce quite the same effect in

Leonard Bari

T&K

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ludging by the quality of the works up for sale the first Burlington International Fine Art Fair, which opens at the Royal Academy in Plccadilly to-day, should be a great success. After the initial surprise that the Royal Academy should throw open its finest rooms to dealers throughout the world there is now a feeling of satisfaction. For the 40 exhibitors from all over the world have come up with

Raising of Lazanus" (above) acquired by Colnaghi at the last moment and the most costly item for sale, at over 1m. dollars, to the odd contemporary artist, some Lowrys, and the works of British 19th century primitive artists.

But the bulk of the sale is devoted to Old Masters and paintings of the 18th and 19th centuries, including works hy Monet, Guardi,

choice items

Indeed this is probably the best display of paintings for sale ever mounted in this country and thus provides a wonderful exhibi-tion of art to anyone prepared to pay £1.50 (which includes a catalogue) to visit the Royal Academy between how and December

The pictures, plus a few items of furniture, sculptures and drawings, are spaciously hung, and range from a Tintoretto " The

Caneto and Stubbs. There are almost or thousand items offer, and a conservative estimate of the value is around the £17m. mark. Although the exhibition is a sale, and timed to catch the great American art galleries on their winter tour of the U.K., there are no price tags on the works of art, which can be enjoyed in their own right. There is already talk of a similar Fair, perhaps in two

ANTONY THORNCROFT

Elizabeth Hall Festival Hall/Radio 3 Kirshbaum/Frankl

by MAX LOPPERT

tokened excellent judgment and thoughtful partnering from hoth its relevance to the world in schubert Arpeggione readings of the first part, that might he a combative vigonr to balance and infisct the dreamy cantabile style. of any hook that has signif-the celle tone, released so easily and fully during passages of slow by and fully during passages of slow ityricism, was liable to sound a ouch inderpowered during the eethoven sonata, although this actuate a science in October. 1978, iethoven sonata, although this annunced in October. 1978, inthe account of the fair.



Thursday, December 15 to Monday, December 19 FACILITIES INCLUDE PRIVATE BAR AND RESTAURANT Evenings 7 pm. Mátinees Friday to Monday 2 pm

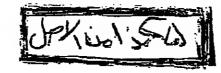
Scats in the MEMBERS' ENCLOSUBE OVERLOOKING THE ARENA Weskly Single — reserved seats £26. Weskly Donble — reserved seats £55 haily Bedge — Res'd seat £8.50. Unres'd £5. Children's Hat Bedge, Dares'd £2

OLYMPIA BOX OFFICE-Tel: 01-371 3057

Yuri Temirkanov by DOMINIC GILL

by MAX LOPPERT
In Debussy's Celin Sonata the second sonata from the Op. 102
and result was displayed
at its most impressive during
tuesday's recital. Earlier, the
American cellst had given
pentiful evidence of his special
eloquence in slow music—bad given and the eligant was mow able to suggest to the
statiated and shaded ione, the
crisp despair, the sand criefing
turegister to the the since intervomps.
Thus, frankly solidly placed, sparely
sustained and shaded ione, the
crisp despair, the sand criefing
turegister to the eligant way mockery of
the cello revere the
statiated and shaded to en, the
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the composer's last and greeter to the
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statiate and shaded to the
trisp despair, the said clowning,
and the elige reverte bat
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tediously in front of shakey with the acid rock era. cameras. In the event the new music The new laser show at the is rather vapid. Songs hy the Planetarium endured all the Doble Brothers, Yes, Fleetwood inevitable teething troubles Mac. Jefferson Starship and before it got under way on Tues- others, were chosen more for day. The first laser heam went their connection with viewing moody; the water that is required the heavens—for the laser show to cool it did its job, and flooded is effectively set egainst the the controls. A standby laser established sky-at-night of the was quickly put into operation Planetarium—rather than for hut the controller, who creates a their appeal as rock music. The different show at every perform- combination of comfortable scats. ance, was displeased by its darkness, and soothing mises led effects, at least in the early mexorably to a case of the doz-stages when it falled to produce ings. But at least it is different, its full range of colours. and when the laser heam gets Basically Laserrock is patterns intu and-season form this new of light forming shapes in four manifestalinn will no doubt colours set against tock music, intrigue progressive music. The earlier sounds mainly from Hashenerc.



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EUROPEAN NEWS

West Germany limits its exports to South Africa

BY JONATHAN CARR

THE West German Cabinet today guarantees will in principle stands at DM3.4bn. decided to limit provision of only be granted for individual John Wyles writes from New Government-backed guarantees orders whose value does not York: Gulf and Western con-for exports in South Africa, cit- exceed DM50m. Further, only firmed this morning that it had ing the sharply increased risks short or medium term husiness decided against making any fur-involved. — that is up to five years—will thor investments in South Africa

-that is up to five years-will thor investments in South Africa be eligible. because of racial and political

involved. It coupled tho action with two other rulings on trade with South Africa which emphasise that Boon is seeking to make a political point to Pretoria. Under one, West German enter-prises with plants in South Africa must accompany an lovel. Support the code of ronduct recently agreed by the European Community Conncil. The code is aubumarine to Argontina. That is up to five years-will thor investments in South Africa because of racial and political because of racial and political into this docision by the Inter-membera have been acquiring atockholdings in U.S. companies as a means of campaigning for tees with a declaration that they of support the code of ronduct whon it approved o guarantee recently agreed by the European Community Conncil. The code is intended to improve the tot of aubumarine to Argontina. The Cabinet gave one examplo tees with a declaration that they of tees with a declaratio

BONN, Nov. 30

intended to improve the tot of aubmarine to Argontina. Africa bad been tabled for Gulf black workers in the Republic. To-day'a decision was not but this has now been removed Uoderthe other, West German reached easily. There has aftor the company's directors exporters must pledgo that the always been a strong foeling gave an undertaking that there goods they daliver to South against politicising West German would be no further investment Africa will not be re-exported export policy—apart from the nor guaranteeing of loans for to Rhodesia. Clear issue of a han on arms South African business. to Rhodesia. clear issue of a ban on arms South African business. Both measures are regarded deliveries to areas of tension. Guir's involvement in South by many in West German indus. Nonetholess, there was wide Africa is relatively small and try as auporfluous, on grounds spread surprise even at minis- dates from its acquisition of New that already everything possible torial level earlier this year Jersoy Zinc in 1965. This brought is being done to see that the when it was revealed that with it a one-third holding in code and embarge are observed. Government-backed guarantees Qoobec Iron and Titanium and But there is no question of a on exports to South Africa had thus an Indirect 10 per cent. refusal to abide by them. shot np by more than DM2bo, in atake in Richards Bay Mining of Under to-day's decision, export less than two years, the total new South Africa.

Bonn backs Iran nuclear order BONN, Nov. 30.

BY JONATHAN CARR

THE WEST GERMAN Govorn- to Iran-an order valued at cont of the Government experiment said to-day it was ready around DM19bn. guarantees available through the mont said to-day it was ready around DM19bn. guarantees to covor the delivery that no single coustry abould for this year is DM110bn., and of four nuclear powor stations account for more than 10 per will rise to DM130bn. in 1978. However, the Cabinot is con-

vinced that overything possiblo must be dono to onsure that the

ROME, Nov. 30.

prospective order does not fall through. So for, lotters of intent havo been aigned between Kraft-werk Union (KWU)—the wbolly-ownod Siemeos aubsidiary—and

thousands of jobs will be safe-The one-day talks are also guarded for years to come-not

Agreement nearer on Dutch coalition

By Michaet van Os

AMSTERDAN, Nov. 30. THE DUTCH Labour Party to-

day faited to stop orgonizations between the Christian Demo-crats and the Right-wing VVD Liberat Party on the formation of a new coalition. The parliamentary leaders of

the Christian Democratic Party (CDA) and the VVD have started talks, led by the Christian Democratic mediator, Prof. Willem van der Grinten. Prof. Willem van der Grinten. on the sharing of Cabinet port-folios and the division of state secretaries in the new centre-right coalition. This issue is not expected, in cause any problems. An often-heard as-sumption in the Hague is that the Christian Democrats will provide nine or teo Cabinet ministers and the VVD six.

The Labour Party's Interveotion was based on the decision of six Leftist "dissideots" in the CDA party not to approve the revised pottcy agreement with the VVD. They still foroured governing with the Labour Party on the basis of the May 25 elections which had the May 25 elections which had given a atrong backing to this combination. The Labour Porty argued that, as a result. a new coolition would command the support of only 71 out of the 150 seats in parliament. Therefore, it did not com-mand a majority and urged a madicing to resonan condition mediotor to re-open coalition talks between the current partners in the ontgoing Cahinet—the Eabour Party, the CDA ond the small Democrals 66 Party. Such o coalition would command 110 seats. but

talks of its formation were finaily broken off nearly two weeks ago after faiting through for the fifth time.

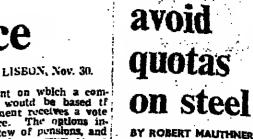
The assertion of the six CDA dissenters that they would not support a Labour Party motion of non-confidence in the new Cabirot and that they would Indge future CSabinot policies on their merits was sufficient reason for the mediotor to rontinuo bis talks. On her-return from the stale visit to Senegal at the end of this week, Queen Juliana will still have to give her stamp of approval to the centre-right Cabinet by appointing proh-ably the CDA parliamentary leader, Mr. Andries van Agi, to put his final touch to bls Cabinet by picking the ministers and state-secretaries. Holland has been without an effective government since late March when the outgoing Social Democratic - Christian Democratic coalttlog collapsed

Portuguese leader to ask for vote of confidence

BY DIANA SMITH

PRIME MINISTER Mario Soares Democrais and Christian Demo- the document on which a com-wil lask Parliament to grant or crats — have waged in all-out man paticy would be based if refuse its confidence to bis campaign to bave their way. We the Government receives a vote minority Socialist Cahinet. Will not contomplate a coalition of confidence. The options in-marathon Cabinet meeting to-night to annuuce that he had faited in reach a concensus with the nopustion parties. Therefore, ho said: "I with hand in a letter to-morrow to the Speaker, urgently requesting the tabling of a motion will be debated in the very mear future." Sr. Soares stressed the urgency Sr. Soares stressed the urgency and residence to bis campaign to bave their way. We the Government receives a vote will not contomplate a coalition of confidence. This motion will be debated in the very mear future." Sr. Soares stressed the urgency and residence therefore. The urgency and residence therefore the urgency and residence and the urgency and residence therefore therefore therefore the urgency and reside

motion will be debated in the very near future." Sr. Soarea stressed the urgency of resolving the situation nne way or another. "Thore are three vital matters that must be cleared before the end of Decem-govornmont, should this he the resident of the Republic to reviewed at the beginning of form a second constitutional 1978. Furthermore — reducting IMF her." ho said. "approval of the sold common, should this he the regotations with the IMF." Sr. Soares threw dawn the president of in the national interest," tho mont plan and resumming of in the national interest," tho the bolance of payments deficit M/C 3S — Sr. Soares threw dawn the peaceful co-existence. We would terms for future credits—the bas always sought dialogue and \$1.1bm.). Again, obeying IMF bas always sought dialogue and \$1.1bm.). Again, obeying IMF bas always sought dialogue and \$1.1bm.). Again, obeying IMF manded that we set up a chall-"These parties — the Social text of its "Options for 1978" imports.



OECD to

PARIS, Nov. 30. PARIS, Nov. 30. MEMBER COUNTRIES of the 24-oation OECD tonight agreed that measures to deal with thic problems of their steel industrica should preserve existing trade patterns and not take the form of import subtra

quotas. The inclusion of these two The inclusion of the communique points in the communique issued after a meeting here of the organisation's ster]

issued after a meeting here of the organisation's steel crisis group were of particu-lar importance, given the proposed introduction by the U.S. of a reference price system for steel inports. Mr. William Barraclough, U.S. Deputy Assistant Secretary of State, emphasized that the propused reference price, which he preferred to describe as a "trigger" price, should not be confused with a min-mum price system for imports. uum price system for imports. The "trigger" price, to be based on the cost of production plus transport costs of the most efficient world producer. Japan, would not automati-cally keep out lower-priced imports, he said. If imported steel products were offored at prices below the "information" steel products were onlored at prices below the "trigger" price, an inquiry would be initiated under the U.S. anti-dumping laws to establish whether the exporter was, in fact, selling his products at less than his products on rosts. The exporter would have the opportunity to plead his case before it was decided whether anti-dumping duties woold be loriod on his products.

cent, with a further small step

equivalent annually. Energy economising investments can earn exemption although smaller companies ere in any case

> below the Frs.S5bn, target) and over the longer term, to save the equivalent of 45m. tonnes of

Transport and power supplies will suffer most from to-morrow's per cent, to Frs.9.79 an hour oo October 1 and would probably ago, which translates into a fin FEN teachers' union. Gas and not normally have qualified for in purchasing power of almost electricity output will be 30 per a new increase until the New a half. Over 2m. people will cent. down causing widespread Year, Instead, it will rise to Frs. Instead, it will rise to Frs. To-morrow, M. Raymond per ceal, of normal while Paris 10.06 an bonr from to-morrow, Barre, the Prime Minister, meets mass transport systems should. Frs.1.743 a month, taking the the four main farmets' organi. function 60 per cent, normally, increase this year to 12.4 per sations, to discuss their tradi. There will be virtually no mail

> tions. Finally, special attention should

Mr. Berger, Banque Bruxelles Lambert, during'a recent trip abroad.

Schmidt meets Andreotti

BY PAUL BETTS

THE West Gorman-Italian sum- probably review the geooral ownod Siemeos aubsidiary—and mit mooting, which was abraptly problom of terrorism, eapecially Iran for four MW 1,300 reactors, postpoood this summer follow- in relation to the possible links The deal is expected to be iog the escape from a Rome between Italian extremist groups clincbed next year, be the former and the Baador-Meinhof move. Should the order be won, Nazi war criminal Col. Herbert ment. Kapplor and Bonn's refusal to

to take place to-morrow in the relations between the two coun-

only at KWU but in the many

to take place to morrow in the relations boweeo the two coun-northorn city of Veroca. trios in the wake of tho coo-On tho Italian side, Sig. Giulio troversial Kappler affair, which Andreotti, the Italian Primo genorated considerablo noti-supply of reprocessing or onrich-Minister, is expected to raise German feeling bere. Indeed, a number of issues including security precautions in Verona a number of issues including security precautions in Verona trios are reported to be tigbt for fear from the U.S., which opposed West Germany Increase: Its of possible hostile demonstra-West Germany Increase: Its of possible hostile demonstra-issuea are likoly to include the Chancellor. Italy is also currently seeking guarantees will soon bave been ment and the possible line-up to encourage the West Germans put up for exports to Iran than of political forces in Luxem- to make fresh Invostments In to any other rountry. To-day's the country. But it seems docision contrasts strongly with The Italian Prime Minister unlikely that the subject of a the simultaneous Imposition of and his West German counter-new West German ioan to Italy a limit on guarantees for German part, Herr Helmut Schmidt, will will be raised.

Barre raises wages, pensions but national strike goes ahead

BY DAVID CURRY

ON THE EVE of the one-day and now got a further 2 per It is thought that rather than national strike called by three cent. A final adjustment will concede new direct aids, M. Barre unions to protest about the take place in January to ring will promise a Green Franc government's austerity pro-them into line with cost of ring devaluation of around 1.5 per gramme, the French Cabinet has increases.

the Green Franc is expected to be announced later this week. with the particular aim of compensating dairy farmers for the EEC levy on milk production which has caused vigorous com-

plaint in France. The higher minimum wage had been promised for some time. Normally, the minimum is increased every time the cost of living rises by 2 per cent, as well as being reviewed every July in the light of economic growth. It was increased by 2.2

increase this year to 12.4 per sations, to discuss their tradi- there will be virtually no mail cent. fulfilling, albeit modestly, tional list of grievaoces which deliveries, no newspapers, a the Prime Minister's promise to centre around the tendency for skeleton radio and telerision direct whetever increase in real farm incomes to lag behind the service and extensive cancella-wages the country could afford growth of national earnings. tions of school classes, though this year towards the lowest in-this year towards the lowest in-come groups. Frs.2.7bn. drought relief handed The government is unlikely in Civil aervanis, for example, out to farmers to compensate for be infinenced by the strike which are among the groups limited last summer to compensate for be infinenced full union support

gramme, tho French Cabinet has increases. decided to increase the national The raising of pensions is a at the time of the March EEC minimum wage, hoost the basic long-standing Giscartian a ticy, price fixing. old age pension by 10 por cent. The increase from Frs.10.00 to Finally, the government has and raise civil aervice salaries Frs.11.000 a year takes the confirmed its plan to impose a by 2.5 per cent. All three will overall improvemant during 1977 surtax of approximately 2 per come into force to-morrow. In addition, to help farmers' payments are now more than dustrial consumers using more incomes, o small devaluation of double their level of four tears than 1,500 tonnes a year of oil the Green France is eveneted to French retailers remain pasimistie over sales prospects following a downturo in thes volume in September

excluded, The measure is intended to keep the oil import bill in 1975 to Frs.SSbn. (Frs.53.5bn. in 1977

volume in September and October, according to the National Statistics Institute, AP-DJ, reports from Brit, Commenting on its blist survey of 3,00 French retail rs (excluding the food sector), be institute said that becase demand was lower than angle pated at the end of the oil between now and 1985. pated alt he end of simmer, stocks have tended

PARIS, Nov. 30.

"early waroing" OECD monitoring system, which would help momber countries to take action in edvance of a crisis.

In their three principles, first priority must be given to the long-term need to restructure and modernise the steel industry. The group recognised that the rationalisation of steel industries would be a difficult and painful process and agreed that member countries should co-operate in an international framework. They should avoid shifting the burden of adjustment from one produciog

nation to another. Second, any Immediate measure must he consistont with the longer-term oced to rationalise the world steel industry, as well as with the Ireo and fair flow of international trade. No solution to the fundamental problems of the steel industries could be lound by recourse to quantilative restrict

he given in the problem of pricing. In times of slack demand, prices could be es-

pected to fell and producers might be templed to sell at a loss. No nation could be evpected to absorb for lengthy perioda large quantilies of im-ports at unjustifiably low prices, to the dotriment of

domestic production and em-ployment. However, any measure designed to deal with such imports should take into account customary patterns of

trade. The OECD's information system

on steel, designed not only to give early warning of incipient crisis, but also to act as a guide to rational inrestment dcci-

sions, will be organised under four main beadings: . General steel indicators, in-cluding annual data on crude

steel production capacity in the world and individual countries, monthly crude steel production, monthly new orders and order book positions, quarterly employment figures in the steel industry and any new measures likely

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de de la constante.

Financial Times Thursday December 1 1977

When you have business abroad, your banker has no business staying home.

International contacts often play hard-to-get.

 The competition for them is stiff. And even if you can be competitive in every other area, you won't get the contract without the right linancing. Financing that exactly suits your prospective client, To come up with the right arrangements, you need the right linancial advice.

No loug-distance advice.

You need your banker right there on your side of the table - not on the other end of a telex line.

You need an expert on hand who has creative solutions at his lingertips. Who has the ability and authority to make spin-ol-the-moment decisions.

You need your Banque Broxelles Lambert banker to come up with the right financial engineering.

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We flow't just offer you 1060 retail branches

in Belgium. But also an international network of subsidiaries, representatives, affiliates, associates, correspondents, and banking communities like SFE and Associated Banks of Europe (ABECOR).

A network that gives you local connections nnd inside information wherever you do business. As well as giving you the same wide range of financial

services as any major international bank. But what makes its different from all other banks is our individual attention to each client's individual problems: our reluctance to stick to the traditional answers: and our willingness to take a few extra steps for clients.

Even when it means slepping on an single-proposith you.

Banque Bruxelles Lambert the person-to-person bank.

ngue Bruxelles Landert. The ABECOR bank in Belgium, 24 arenue Marnix, 1050 Bruxelles. Tel. 02. 513, \$1.81. Telex 26392 BBL IN

are among the groups limited last summer's crop failures, real does not bave full union support to rises sufficient only to main. Incomes are jup by some 3.1 per and may well enroll only half as tain purchasing power. They cent, but fairners still complain many strikers as last May's more received 6.6 per cent. in April that the tread is unfavourable. genuinely geoeral strike.

Clash at EEC nuclear hearings

BY GUY DE JONQUIERES

Denmark

spending to

rise by 10%

By Our Own Correspondent

COPENHAGEN, Nov. 30.

THE GOVERNMENT DOTTOW

SHARPLY CONFLICTING views mot for much longer out of provided there were no political on the future role of nuclear fossil fuels. As supplies obstacles to their exploitation. SHARPLY CONFLICTING views mot for mucb longer out of provided there were no political on the future role of nuclear fossil fuels. As supplies obstacles to their exploitation. Energy, end of the fast breeder forced steadily upwards, making France suggested that the industrialised countries had a duty to force of the fast breeder and particularly trialised countries had a duty to trial the one band and scientists and trade unionists of the other. At hearings organised bere by tricity demand were too higb and serious bardship to Third World the only practical answer to Europe's future energy needs, an excessively costly alteroative to ing oxcessive resonces to de veloping fast breeder technology whose and should be focusing more the industrialised world would halted until more was known about its effects. Championing the pro-nuclear Nuclear and should be focusing more the industrialised world would be halted until more was known about its effects. Championing the pro-nuclear Nuclear and should be focusing more the industrialised world would for serves word sufficient to fuel ability to supply distuptions and should not affered the industrialised form the pro-nuclear the pro-nuclear and should be focusing more the industrialised world would case and should be focusing more the industrialised world would case and should be focusing more the industrialised world would case and should be focusing more the industrialised world would case and should be focusing more the industrialised world would case and should be focusing more the industrialised world would case and should be focusing more the industrialised world would case and should be focusing more the industrialised world would case and should be focusing more the industrialised world would case and should be focus more the industrialised world would case and should be focus form the industrialised world would case and should be focus form the industrialised world would case and should be focus form the industrialised world would case and should be focus form the

Turkish threat denied

BRUSSELS, Nov. 30.

to affect production levels. International steel indicators

WASHINGTON, Nov. 30.

ZURICH, Nov. 30.

covering monthly exports, with a breakdown by product and country of destination, monthly imports and any measures likely to affect trade in steel. Steel pricing, with data on montbly domestic prices of the main acel and other sensitive products and Motal Bulletin Continental Steel export prices. Longer-term structural changes

Longer-term structural changes changes, giving information on ateel plans or objectivos and including information on major individual investment projects and rationalisation schemes, both inside and out-side the OECD area.

U.S. human rights move

THEIRIS MOVE BELGRADE, Nov. 30 THE United States is preparing a new proposal on human rights for the Belgrade Con-ference on European Security and plans to present if on Friday, U.S. delegates said A spokesman for the American detegation at the Stantion meeting called the draft 'a modest proposal." hot said it would strengthen and reaffirm

detegation at the 35-nation meeting called the drsft 'a modest proposal." hot said it would strengthen and reaffirm several key points of the 1975 Helwinki agreement, which the conference is reviewing. He said it will olso "encourace each country's critizens to engage in a dielogue with their government" — a reference to the unofficial Helsinki "moni-toring "groups in the Soviet Union whose members bave been harassed and arceited. "That is Nichy to be the most controversial point," be said. UPI UPI

Alijon light



mated borrowing requirement for the current fiscal year ts Kr.20.7bn. There nill, bowever, be tittle change in the cash deficit on the Government's operating account, which with be ebont Kr.11.5bn. next year. Govern-ment spending will rise by about 16 per cent. to Kr.101.2bn., compared with the t977 budget, and revenue will increase by about 14 per cent. tn Kr.89.5bn. The hnrrowing requirement will be covered in part by domestic borrowing of

rompared

part by domestic borrowing of abont Kr.15bn, and the Government will raise another Kr.5bn, abroad.

Mr. Helnesen sald that the current balance of payments deficit in 1978 will be about Kr.6.55n Kr.9.5hn. this year.

BY JOHN WICKS THE Foreign labour force in number of border-crossing Switzerland has fallen to its workers. lowest level since before 1965. The foreign-worker populotion. A government survey just pub-tho size of which was the subject lished in Bernc shows a declide of considerable political disputc in the number of gainfully- in Switzerland aome years ago. employed' allens in the country has fallen off because of both for the fourth successive year. the strict limitation of new H as compared with a 1973 peak of may be issued over 12-month S87,420. Over the past few years only in Switzerland. So many the numbers of foreigners with foreigners bava left Switzerland domicile rights has shown a voluntarily since 1975 that the slight increase. The totall of loss of a large numbor of work-foreign employees with year places has boen absorbed with in the past five years and that all. At present, only rather more about one-third. There bas also as fully unemployed in Switzer-been a substantial (all io the land,

HUistits

Carter praises Sadat but seeks overall settlement

Financial Times Thursday December 1 1977

AMERICAN NEWS

BY DAVID BELL

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PRESIDENT CARTER to-day East." he said that il was right as a co-chairman of the confer-praised President Anwar Sadat that the U.S. should not con- eoce—to be involved in the of Egypt for engineering a stantly have tha role of a "domi- peacemaking process and be said "historic breakthrough" in the nating intermediary." that in recent months the Soviets Middle East but sought at the Bot, Mr. Carter said, the U.S. have moved to a "more balanced same time to emphasise the need was striving to keep very much position" about the Middle East for a comprehensive settlement alive the idea that nothing less is the Middle East and to mini- than a naw Geneva conference. "Mr. Carter said that be

same time to emphasize the need was striving to keep very much for a comprehensive settlemeot alive the idea that nothing less io the Middle East and to mini-than a naw Geneva conference. Mr. Carter said that be lead to a lasting peace in the did not think they were seeking T did not think they would seeking they seeking the

Hydro-Quebec WASHINGTON, Nov. 30.

By Robert Gibbens

\$500m. loan sought by

MONTREAL, Nov. 30. MONTREAL, Nov. 30. International of the second of the second seco oegotiating to borrow between \$500-\$750m. in the inter-oational market lo financa its 1978 coostructioo programmes at James Bay. The loan would be arraoged with a large consortium of inter-national banks, including the largest Canadian banks, and would be geared to the Loodon eurodollar market at James Bay. The loan would be arraoged with a large consortium of inter-national banks, including the

Loodon eurodollar market inter-bank lending rate. Il surrounding waters. inter-bank lending rate. If would be technically a floatiog rate loan, in the style of the two big loans arranged late last year by Qoebec and Montreal regarding the 1976 Olympic Games. The term would be from 7-10

years. The amont meetioned for Hydro-Quebec would make -up oearly half the total external borrowing programme for 1978.

The Quebec Government has tabled legislatioo setting up a Nationl Asbestos Corporatioo, capitalised at \$250m. The pro-vincial Resources Minister, Mr. Yves Bernbe, said that the cost of building the avieting cost



Major companies to seek

claim to the ialands and the Meanwhile, the dispute which this month on the Falklands An aononocemeet by the petrol is the colony appears to expected to attend. The Faiklandes Faikland Islands government have been resolved. Dockers at government pledged that Faik-aaya thal Geophysical Services Port Stanley refused to unload landers would be represented Inc. is shortly to seed a ship an Argeotine civilian taoker ooly at "substantive" talks to the islands to carry out a responsible for supplying the between the two countries.

Narodny warns | Vance row in Argentina of dollar crisis BUENOS AIRES, Nov. 30. BY ROBERT LINDLEY

NEXT YEAR THE LONDON-BASED MOSCOW Narodny Bank says in its latest quarterly review that a "new discrepancies between the cos- He added," No ooe denies that

sponse to a call by the foter-oational Longshoremeo's Asso-ciation to end a two-month strike that piled up billions of dollars worth of cootaincrised goods. ILA president Thomas W. Gleasoo said members were votiog overwhelmingly in approve a new three-year con-tract that provides job security guarantees and increased wage guaranters and mereased wage and fringe benefits. "With the total volc taken so far, and as far as this international union is ron-cerned—and myself — I'm ordering the men back to work," Mr. Gleason said. "The strike is over."

Return to

work after

slrike is over." In New York, the husiest East coast port, where 24 container or automated ships from nearly all over the world wcre berthed and wailing to be nnloaded, extra dockworkers were unloading container ships at 7 p.m. (24.00 GMT), indus-try officials said.

Union sources said the job security provision—a key point in the strike—called for the carriers to set op a fund to protect uoion members from "sborifalls" in the number of manhours available for work or

decreases in lonnage handled. Carriers will make doualions to the job security programme on n formula basis to protect the dockworkers guaranteed anoual jocome, pension and weifare funds. The major issue in the strike was protection for the guaranteed onnual income of dockworkers, who have tost jobs because of contaiDerisatioo and the automation of cargo handling. The settlements called for an 80 cent an hone wage iocrease in each of the three years of the master cootracts. Longshoremen in New York currently earn \$\$ an honr. UPI

Trident submarine cost over-run

BY JUREK MARTIN, U.S. EDITOR

THE COST over-run oo tha with its missile delivery system, by the requirement that the prototype model of the Trident The first trident, of a planned power plant be big enough to submarine has already reached batch of 13, was due to cost enable it to cruise submerged at \$50 per cect, according to the ready for sea testing by 1980. A complicated factor is that U.S. Navy. Current cost estimates for the the priocipal contractor—Electric In addition, the project is prototype are now put at \$1.2bn. Boat Company, of Groton, Con-

Swedes reject

Brazil bid for

N-equipment

STOCKHOLM, Nov. 30. THE SWEDISH Foreign Ministry has refused a request by the Slate-owned Atomic Energy Com-

In addition, the project is prototype are now put at \$1.201. Boat Company, of Groton, Con-already ooe year behind If the cost overruns are coo- oecticut—bas beeo forced to lay schedule, with difficulties to the largest single such sbipbuilding concern considered betweeo the oavy and its ship instance, far exceeding the \$2bn. capable of taking up the slack— building contractors possibly above the projected costs for Newport News Shipbuilding, a leading to further delays. the construction of the Lockbeed Virginian subsidiary of Teocco-

Two sector cavy officials said C-5A military tracsport aircraft, is embroiled in a separate con-that the cost and design prob- The key problem, according to tractual dispute with the Navy lems lay with the hull, and oot the Navy, is the size of the and has intimated that it is with the nuclear power plant nor vessel, which has been dictated unwilling to assist.

WASHINGTON, Nov. 30.

vincial Resources Minister, Mr. Yes Berube, said that the cast of buying the existing and more serious dollar crusis transport on would be about 550m would be earmarked for investing in flure-processing plants in the future. The aim is to get the legislation through the National Assembly before Christmas. The Government, throngh U.S. indoubtedly has to protect the ocoutions of the U.S. to flicials of protect the sorve asset, the bark said. It added that the Carter cot interest in Asbestos Cor-the altter's cootroling 54.6 per cot interest in Asbestos Cor-the altter's cootroling 54.6 per cot interest in Asbestos Cor-tries. Mr. Bernbe said that Quebec, which Mr. Bernbe said that Quebec will Mr. Bernbe said that wich a dollar adjustifies of portion a market nor book value. Mr. Bernbe said that Quebec will Mr. Bernbe said that market nor book value. M

We'll give you an office in Tokyo **Caribbean** aid meeting and a charming introduction to 40,000 companies. BY OUR OWN CORRESPONDENT GEORGETOWN, Nov. 30.

Right in the heart of Tokyo's business district is the JAL ExecutiveServiceLoungeYourofficeaway from the office, conveniently and comfortably situated on the mezzanine floor of the Imperial Hotel.

Recently, JETRO staff at the Executive Service Lounge have found a distributor for an Italian manufacturer, a market for an English paper maker, a supplier for aFrench food company and a Japan-

THE WORLD Bank will sponsor the U.S., Japan, Holland, France, a two-day meeting in Washington Canada, Venezuela, Mexico, and in mid-December to bring to-gether actual and potential aid donors to the Carlbhean, and Company io recent motion to visit has refused a request by the State-owned Atomic Energy Com-pany to sell technical training equipment to Brazil, the Ministry said to-day, pointing out that the export of nuclear technology to Brazil was ruled out by a Swedish law which states that nuclear technology can only be exported to countries which have signed the nuclear non-prolifera-tion agreement. The Ministry said that an Atomic Energy Company request last week for permission to the Erazil was turned down by the Foreign Ministry. UPI

MEXICAN ECONOMY

Oil as the salvation

BY ALAN REDING IN MEXICO CITY

THE MEXICAN Governmeot is used of the budget for 1978 least 24 per cect. for their only a few weeks ahead, Sr. funds, and, with demand low and Lopez Portillo is showing, oo only 60 per cent. of iodustrial signs of giving way to growing capacity in use, new investment is difficult to justify. In wages and in other areas, The improved relations in fact, the Governmeot has between the public and private carried out its agreemed with sectors since President Lopez the LMF to be the term and can Portillo to ok office have there now boast impressive results: fore not beec reflected in the inflation, which exceeded 45 per performance of the economy. The debate has analogies in Britain. The Mexican Government ment too, is looking to oil to save the deficit is within the detate has analogies in Britain. The Mexican Government was and y and justified. A \$17bc, investment programme by the deva and is trying to hold.

The debate has analogies in Britain. The Mexican Govern-ment, too, is looking to oil to save

Not that an early expansion of the economy through increased GDP; the nel foreign borrowing government spending will limit of \$3bn, has been respected which government

spite of considerable progress this year, more snerifice will be needed to defeat the monster. Sr. Lopez Portillo seems to bave a polot. His controversion greater social justice and deficit spending and foreign borrowiog, but this only fuelled to a greater concentration of in-come thao before. Premature thas before. Premature ing even greater political pres-sures which the Government will be ill-equipped to contain. The conflict between expan-sionists and strim

Britam. The Mexican Govern-ment too, is looking to oil to save the day aod is trying to hold wage increases to 10 per ceot. Bul in Mexico the drop in reat wages has pushed millions of people below the poverty line, and the collapse of domestic demand has roised ucemploy-maot and underemploymeot to an unprecedected 53 per cent. of the workforce. Net the state oil monopoly. Pemex. Will is inflation and that 1.1m. b/d by 1982 and will be petrochonical capacity by the same date. The income that these investments will produce should more than justify the plunge.

However, the argument is also made that, to avoid excessive liquidity and an artificially overloaded currency by the early 1980s, Mexico must start thickgovernment spending will limit of \$3bn, has beeo respected liquidity and an artificially resolve the problems of the poor and the Mexican peso, which overloaded currency by the early and unemplayed. The one-year is August was cut adrift from 1980s. Mexico must start thick-old administration of President the dollar after 22 years and Jose Lopez Portillo believes that quickly fell from 12.50 to 28 is to be spent in other areas, the stain evil—for both rich and pesos to the dollar, is now float For example is spile of the poor—Is inflation and that, in ing steadily at about 23 pesos domestic steel surplus and con-spite of energiderable progress in the dollar.

roflailon now will inevitably be reflected io higher prices, creat-ing even greater polltical pres-aures which the Government will be ill-equipped to contain. The conflict between expan-sionists and strict mometarists came out ioto the open exp November 16 when President Lopez Portillo abruptly sacked his Finance Minister, Sr. Julio Moetezuma, who supported refar-tion, and Budget Minister, Sr. Carlog Tello, who favoured refar-tion. Wilhout laking sides, the President indicated that he receded ministers who could work in "total harmony" with each in "total harmony" with each atter, But now, with the com-

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ese partner for a German firm. And this is just a handful of examples.

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OVERSEAS NEWS

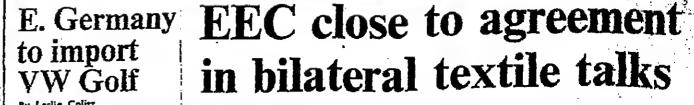
'Rejectionists' soften Egypt line

BY IHSAN HIJAZI

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BEIRUT, Nov. 30.

nstantly



WORLD TRADE NEWS

BY DAVID BELL

Japanese Cabinet to anneure substantial concessions " it unveils its new package economic aod trade measures ar December 6. measures are unrelled.

BY WILLIAM DULLFORCE

Airbus deal AITUUS UCAI HAWKER Siddeley Aviation, a member of British Aerospace group, has received orders worth: clear yesterday and said list not taken kindly to the pressure group, has received orders worth: clear yesterday and said list not taken kindly to the pressure group, has received orders worth: clear yesterday and said list not taken kindly to the pressure group, has received orders worth: clear yesterday and said list not taken kindly to the pressure group, has received orders worth: clear yesterday and said list not taken kindly to the pressure group, has received orders worth: clear yesterday and said list not taken kindly to the pressure group, has received orders worth: clear yesterday and said list not taken kindly to the pressure group, has received orders worth: clear yesterday and said list not taken kindly to the pressure group, has received orders worth: clear yesterday and said list not taken kindly to the pressure group, has received orders worth: clear yesterday and said list not taken kindly to the pressure group, has received orders worth: clear yesterday and said list not taken kindly to the pressure group, has received orders worth: clear yesterday and said list not taken kindly to the pressure group, has received orders worth: clear yesterday and said list or taken when the taken kindly to the pressure group, has received ordered from HSA; this month, but no new date has the industrulised world. But higher than when the rate was for the European Airbus pro-ibeen set. Mr. Strawes lued no apology to "unequend" and was no more measures are unrelled. Mr. Strawes lued no apology to "unequend" and was no more measures are unrelled. Mr. Strawes lued no apology to "unequend" and was no more strawes lued no apology to "unequend" and was no more strawes lued no apology to "unequend" and was no more strawes lued no apology to "unequend" and was no more strawes lued no apology to "unequend" and was no strawes lue no provide the sto the pression to a lister was strawes and the st

This brings to f32 the number expected to take place carly log relationship with the rest of a little more than 1 per cent, of wingsets ordered from HSA; this month, but no new date has the industrialised world. But higher than when the rate was for the European Airbus pro-ibeen set. Mr. Strauss had no apology to "incamped" and was no more gramme, worth more than £150m.: Officials affirmed to-day that make for this yesterday, and than 6 per cent, above its ievel in addition to building the wings. Mr. Strauss will not be going b clearly helieves that the towards the end of last year. for the Airbus, HSA has an overall design consultancy role tor the aircraft. So far, the number of Airbuses "substantial." There was no their burgeoning trade surplus. posed," he said.

So far, the number of Airbuses " substantial," ether firmly ordered, on option or for which letters of intent have been received total 1f0. The latest deal is for the lease of two Airbuses, signed by Iran Air earlier this, week.

U.S. banks in first Polish dollar loan

Polaod. This is the first ECGD: months of this year, excessive quantities onered on quarters of this year, price con-backed dollar load to Poland. The association connects the the internalional market made it linued under pressure "and in The loan will help finance a "uneasy situation" on the pulp "a natter of urgeocy" for the the case of mist qualities yield cootract awarded by Polimes, market with the unsatisfactory Swedish industry to reduce its a definitely pour return Cekop of Poland to Beloit development of piper prices this stocks of unsold pulp. Large sections of the West Walmsley, of Bury, Lancashire, year. It points but that the 10 Shipments to the main markets European paper industry were for the supply of machoery and per cent, cut in the Swedish com- in the EEC declined by 10 per still operating at a loss, although equipment for a paper hoard mill panles' list prices for bleached cent, over the nine months. This the British and West German

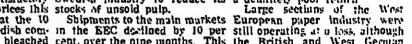
Financial Times Thursday December 17

WASHINGTON, Nov. 30. EXCHANGE rate moremeals THE U.S. is expecting the new comment on reports that he EXCHANGE rate moremeals Japanese Cabinet to announce may, however, send Mr. Alan have apparently had surprisingly Wolff, the Deputy Special Trade, little effect on the competitive-Representative, to talk with the ness of British experi prices over Japanese Government when the the past two years, Mr. Michael Meacher, Parilamentary Under

Move to hold down pulp price

STOCKHOLM, Nav. 30.

The Export Credits Guarantee's SWEDISH chemical pulp many Swedish paper pulp production West European paper prices department has guaranteed the facturers aim at maintaining during the first nine months are clearly a cause of concorn repayment and funding for a their new, lower price level declined by 20 per cent. to 2.5m. for the Swedes. The association Si54m. Ioan which the Bank of through the first quarter of 1978, declined by 20 per cent. to 2.5m. for the Swedes. The association America, acting on behalf of The Swedish Pulp and Paper property. The mills utilised only notes that, although Swedish America, acting on behalf. In the Swedish Pulp and Paper popes, The mills utilised only notes that, although Swedish itself and a syndicate of Ameri- Association offers this assurance about 65 per cent, of their tapa- paper and board exports grew can banks, has made available to West European paper makers city, since the continuing poor by close to 13 per cent. to 2.7m. to Bank Handlowy w Warsawle of in its report on the first nince demand for market pulp and the tonnes during the first three sensitive quantities offered on quarters of this year, con-months of this year, con-months of this year, the association guarter is of the pressive "and in the association guarters of the pressive" and in the sensitive the internalional market made it linued under pressure "and in the sensitive the internalional market made it linued under pressure "and in the sensitive the internalional market made it linued under pressure "and in the sensitive to the sensitive the internalional market made it linued under pressure "and in the sensitive to pressure "and in the sensitive to pressure the the internalional market made it linued under pressure "and in the sensitive to pressure "and in the sensitive to pressure the sensitive to



local groups as party disintegrates

BY K. K. SHARMA

NEW DELHI. Nov. 30.

THE AGREEMENT between Mrs. However, Mrs. Gandhi still has THE AGREEMENT between Mrs. However, Mrs. Candul shi has indira Gandhi and her rivais in some supporters in southern the Congress Party to maintain states and it is here that she is now focussing ber attention, inity has broken down and the Since she cannot openly spiil ince powerful National organisa- the Congress, her plans are to tion now faces disintegration. It start the indian Socialist Coo-tion now faces disintegration. is now certain that the Congress gress which is meant to be a vill break up into small regional nationwide organisation . with and state parties. This will obviously take time to

The first such move is being launch and, in the meantime, nade by the southern state of plans are heing made to form Karnataka where the Chlef units in slales like Karnataka. Miolster, Mr. Devraj Urs, a sup- The move is significant. oot

Wioister, Mr. Devraj Urs, a sup-Dorter of Mrs. Gandhi. is fucing only because it shows Mrs. discipilnary action by the Gandhi's determination to re-Congress Party's national leaders main io pollics because of her 'or "anti-party activities and troubles but also because it' threat io form a regional party." heraids the end uf the Congress Mr. Urs has let it be known as a natioowide party that bas that he is behind the move to dominated indian pollities for slart a Karnataka Socialis than 30 of which it was in power.
be the precursor of the indian Socialisi Congress. uf which the dama Party which now faces president is benefit to be Mrs. a divided opposition and thus president is expected to be Mrs. a divided opposition and thus Gandhi. The decision to form hones to run away with the Gandhi's failure to gain control when they go to the polls next repruary to leaders. Such a move by her, latures. Four of these are in the initiated more than two months south, of which Karnalaka. agn was abandoned a forinight Andhra and Maharashtra are and when it became clear that the most important. The Con-she had become isolated and gress is divided in all and its posed no threat to the present internal quarrels give the Janata Congress leadersbip.



with That pollee while they were turning back the small fishing eraft she was sharing with 48 others seeking entry into Thailand: 14 men, to

The request was made by the Vietnavese Charge d'Affaires In Canberra. An Anstrallan Foreigo Affairs Department spokesman said the request had been noted but that nothing further could be done

of five years hefore taking delivery of a new car from a Connecon country so the limited numbers of Golf imports are certain to be snapped New Hawker

A Children, Met while, Vletnam yesterday asked Australia 10 returo 181 refugees along with the lhree soldiers they seized io a night escape from Saigon on Novem-ber 7. The refugees' trawler docked al Darwin on Tuesday.

took over direct control of the management of the Iranian

economy yesterday in the first major cabinet reshuffle since be became Prime Minister in

The change has been

from the key post of Minister of Finance and Economy of Mr.

Hushang Ansary, who bas bean fn the joh for eight years. It has long been an open secret in Tehran that Dr. Amouzegar and Mr. Ansary were at odds personally and over matters

Mr. Ansary was an apostle of

fast economic growth who believed that the massive

August.

of polley.

nnill normal Immiaration pro cedures bad been completed. The trawler was the nioth refugee vessel to arrive within a week at Darwin, which is on Australla's north coast and a Jonraey of at least 3,006 sea miles from southero, Vietnam.

unique opportunity to transfer ilself into " another Japan," in

contrast Dr. Amouzegar argued

for a more gradual appreach that would avoid the massive

waste of funds that has since

Mr. Ansary's removal—which could not have taken place without the support of the Shah—was made possible by the death last week of Dr. Manuchehr Eqbal, the head of the National Iranian Oll Com-pany. Mr. Ansary has been appointed to take his place in what is also an attemnt to

what is also an attempt to inject dynamism into an other-

wise over cautious organisation

occorred.

the Bank of America, Chase Man- paper. hattan Bank, Chemical Bank, Citi-; corp faternational Bank, the First Nstional Bank of Chicago, Harris Trust and Saviogs Bank, Morgan Guaranty Trust Company of New York and Security Pacific National Bank.

equipment for a paper board mill panles' list prices for bleached cent, over the nine months, this the british and vest defining at Kwidzyn, oear Gdansk, chemical pulp at the heginning "very unsatisfactory develop mills "seem to be operating at northern Poland. The banks in the syndicate are lise price for both pulp and near doubling of exports to other level" than those of must niher markets.



Coconut oil plant

resources Iran acquired through the increase in foll prices gave the country a

Hercules variant Lockheed of the U.S. is now conducting a sales campaign worid-wide for its new twin-engined Version of the four-terms of the deal have been fully d.w.t product tankers costing manual solution of the four-terms of the deal have been fully d.w.t product tankers costing terms of the deal have been fully d.w.t product tankers cost

LOCONULT OIL plantA \$2m. complex for the pro-
duction of coconnt oll is to be
built in the Philippines under a
contract won, hy Simon-
Rosedowns of Hull. The order
a plant to process 125 tons of
copra a day for the Suto Agro
tindustriat Development Corpora-
tion on the Island of Jnlo.NORWAY'S Government may terms, Bot only to Swedish ship-
owners but also to foreigners Association, though opposed in
principle to subsidies, which en-
courage shipbuilding; at a linc
Swedish Government's generous the scheme provides for a third believe. Norwegian shipowners
shipbuilding subsidy schame. Of the contract price to be
shipbuilding subsidy schame. Of the contract price to be
shipbuilding subsidy schame. Of the contract price to be
approval hy both Governments.
The Norwegian owners say the credit, repayable over f2 years.
The Norwegian owners who Norwegian owners woo Oslo Aftenposten that he did not
rules about provisions of ship-
have so far negotiated contracts believe the Norwegian Govern-
the Norwegian of ship-
have so far negotiated contracts believe the Norwegian Govern-
to Norwegian owners are conditional on directly financed by the State.
benefit from the Swedish scheme.
The Norwegian say the credit, repayable over f2 years.
to Norwegian owners woo Oslo Aftenposten that he did not
scheme appears to violata OECD
Two Norwegian owners woo Oslo Aftenposten that he did not
scheme appears of ship-
have so far negotiated contracts

Soviet gas pipeline offers big market

instance to be evaluating best supplied by williams. Each set the plant to concentrate more Cooper's other plants in the against the heavy industrial tur- is capable of producing some on overseas husiness-mainly in U.S. and elsewhere will also be bines it has ordered in the past f9.200 h.p. towards the total North Africa and the Middle in competition for this market. The current order, which was 764,000 h.p. of the complete East. December, is for 42 Coberra 182 Because of the very difficult ioo is being shipped to the USSR in the are seen as good.



Mr. Ian Smith's Government that the "massacres" could very seriously and adversaly prejudice tha successful outcome of the mooted negotiafuture.

Weaker yen welcomed on Iranian Cabinet reshuffle BY DAVID HOUSEGO **Tokyo exchange market** DR. JAMSHID AMOUZEGAR

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Nov. 30. THE JAPANESE YEN displayed line of December 6 for drafting surprising but exceedingly well a set of import liheralisation come weakness on to-day's Tokyo measures to salisfy American foreign exchange market, fatting pressure. It is now virtually cer-2.3 points against the U.S. dollar lain that these measures will in-to close at a rate of 244.20 Yen clude substantial tariff cuts on

to close at a rate of 244.20 Yen clude substantial tariff cuts on to the dollar. colour film and computers, two The Yen is now hack in where of the products angled but by it was about ten days ago and the U.S. is over 4 points below the Following the drufting of the strategic harrier of 240 Yen the measures, Japan, will aend a the dollar, at which the Bank of senior official or ministar Japan successfully held it last tprobably Mr. Nobubiko Usbiba, week. When the central hank the new Minister of External standard into the market list Foronamic Relations to negotiate Stepped into the market last Economic Relations to negotiate Thursday, it hought an esti- with the U.S. on the basis of the mated total of over \$400m. in a liberalisation package. The single day of unprecedentedly hope is that Mr. Robert Strauss, heavy intervention. To-day the the U.S. trade negotiator, will bank was apparently huying then pay a return visit to Tokyo, small numbers of Yen to pre-putting the seal on the trade yent a new downward movement troce between the two nations. from going too fur. Its interven. An additional possibility is that tion probably explains the fast Prime Minister Fukuda might that the Yen made a moderate visit Washington early next year recovery after at nuc time tunch for talks which would be mainly ing a rate of 246 to the dollar. concerned with trade and The dollar's recovery and the economic relations.

Yen'e decline is attributed to the Observers of the Tokyo foreign Japarese cabinet reshuffle, which exchange market feet that that appeared to have been well re-Yen may zigzag around its celved internationally, as evi-present level for the next few dence of Japan's determination days, or maybe for rather in correct its trade surplus. Fol- longer, while optimisor continues Inwing the resulting itself, Japan about the impact of the trade on Tuesday annpunced a dead lincralisation measures.

Muzorewa warns Smith BY TONY HAWKINS

SALISBURY. Nov 30.

DESCRIBING the Rhodesian In a letter to Mr. Smith destruction of two guerilla hases to Mozamhique last week released to the Press to-day. Bishop Muzorewa, who is the as "abborrent, shocking and tragic," Bishop Abef Mnzorewa, leader of the United African key to the "Internal settlement" negotiations one to start next week, said he had National Council, to-day warned demaoded "an urgent response" from the Rhadesian Prime Minister, and an undertaking that there would he no further such massacres in the

Thailand's military ruler admits grim future

BY RICHARD NATIONS IN BANGKOK

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 The Success of the control of the same of

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alitan figh

for plant suppliers BY RHYS DAVID, NORTHERN CORRESPONDENT

Mancial Times Thursday December 1 1977

HOME NEWS

agreeme BBC seeks substantial tile tall licence fee increase

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COPIE S

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THE BBC is shortly to begin ing would "undermine the was £229.945m. The surplus of negotiations with the Home BBC's vital constitutional inde £2.927m. bad to be offset against Office on its claim for n sub-pendence." "I bope that neither last year's final deficit of £6.4m. stantial increase in the licence this Government, nor any future This improved position was due fee from next summer. The size of the increase being age," sdded Sir Michael. Sought has net been decided but of the state of pay

The size of the increase using age, sould shi mathat. economies, the enert of pay sought has not been decided but Sir Michael; who was an policy on wage costs, and un the BBC deficit of £3.5m., despite nouncing the BBC's latest annual expectedly buoyant colour tele-an operating profit of £2.9m. in report, and. accounts which is vision sales. Otherwise, the BBC the last financial year, is included in the new BBC Hand- would have ended its financial expected to climb sharply over book, also warned that if the year close to the maximum of its the coming wars of costs can compare the burrowing newers.

BY KENNETH GOODING

Mr. lan Coombs, managing gallons.

land's largest.

the coming year as costs con- Government kept down the borrowing powers. tioue to rise. A deficit of licence fee this would damage Mr. Ian Trethowan, director

tioue to rise. A territ of licence lies this would thanke all. Lan tremowall, the duality of programmes. July was forecast by the BBC The BBC would prefer a for a radical restructuring of its yesterday. Sir Michael Swann, BBC chair- system whereby the licence fee discrepancies between pay levels man, yesterday made clear the was set at a high enough level in independent television com-BBC's uncase with the Govern- to last for several years. The panies. But this would not solve ment's refusal to guarantee the surplus in the first few years the BBC's dispute with its staff long-term financial viability of would be offset by losses in who are refusing to accept a 10 the BBC. He said that if the the latter period covered by the per cent, pay offer for this year. Government repeated last year's licence. The BBC also announced yes

Long John lifts whisky output

Government repeated last year's licence. decision to increase licence fees. Despite the BBC's warnings for a period covering only a yesterday over future finances, year, then this would create a their case for an increase was an annual grant in-aid." The BBC fears, and this has in the last financial year. been supported by varions The total income of BBC BC, 35, Marylebone Righ Street, Government committees, said domestic services in 1976-77 was Sir Michael, that annual finance £232.872m, and total expenditure The BBC dearch trust to look into the terday that it was sponsoring a research trust to look into the including the effects of television, including the effect of violence. * BBC Handhook 1978, from BBC, 35, Marylebone Righ Street, London, W1, price £2. Sir Michael, that annual finance £232.872m, and total expenditure Sir Michael, that annual finance for an increase was strend to the last financial year. Sir Michael, that annual finance for solution of the second total expenditure The back financial finance for solution of the second financial year. Sir Michael, that annual finance for solution of the second financial year. Sir Michael, that annual finance for solution of the second financial year. Sir Michael, that annual finance for solution of the second financial year. Sir Michael, that annual finance for solution of the second financial year. Sir Michael, that annual finance for solution of the second financial year. Sir Michael, that annual finance for solution of the second financial year. Sir Michael was solution of the second financial year. Sir Michael year of the second financial year. Si

£5m. to Argos By Elinor Goodman

Consumer Affairs Correspondent

Barclays

lending

ARGOS, the sister company to Green Shield, is to borrow £5m. from Barclays Bank to finance its development programme. Like Green Shield, Argos is owned by Mr. Richard Tomp-kins; and until now the group. has been largely self-financing. Argos was started in 1973 as

new type of discount retailing chain. Shoppers select merchandise from a catalogue and go into the stores only when they have decided what they want. To-day there are 65 Argos branches, and the chain had a turnover of £50m. In the 12 months to the beginning of November, against £26.4m. In

It is planned to increase the number of shops to 100 hy 1980, This would more than ionhie the £4m. invested hy the company, most of it from Green Shield or re-investing

Argos profits. Mr. Joe Phillips, joint managing director of Argos, said yesterday that the manage-ment had decided that It made sense at the moment to go outside for money. Argos, which is 700 separ-

ately from Green Shield, made an estimated profit of £750,000

More rail may be electrified

JAWielits

BY DAVID FREUD, INDUSTRIAL STAFF

THE GOVERNMENT intends to the Board's 200.000 acre land review with British Rail the case holdings. for further main line electrifica-At the opening of London's

a Commons Select Committee that plans for the £130m. com-report on British Rail last May prehensive development of Liver-

terms of future energy prospects

priority in the current national debate about the future use of for the frames to which British Rail tataches high priority. These are the electrification of the British Rail mass y alley suburhan lines between the Midlands and South Wales, and the continuation to Sheffield of the London-Bedford The transport. The Governa Region routes ow being enverted to a British Rail in mublic transport. The Governa Region Region and the continuation to Sheffield of the London-Bedford The transport. The Governa Region routes ow being enverted to a British Rail in mublic transport. The Governa Region Region and the continuation to Sheffield of the London-Bedford The transport. The Governa Region routes ow being enverted to a subary freight route of British Rail in mublic transport. The Governa Region routes of British Rail in mublic transport. The Governa Region routes of British Rail in mublic transport. The Governa Region routes of British Rail in mublic transport. The Governa Region routes of British Rail in mublic transport. The Governa Region routes of British Rail in mublic transport. The Governa Region routes of British Rail in mublic transport. The Governa Region routes of British Rail in mublic transport. The Governa Region routes of British Rail in mublic transport. The Governa Region routes of British Rail in mublic transport. The Governa Region routes of British Rail in mublic transport. The Governa Region routes of British Rail in mublic transport. The Governa Region routes of British Rail in mublic transport. The Governa Region routes of British Rail in mublic transport. The Governa Region routes of British Rail in mublic transport. The Governa Region routes of British Rail in mublic transport. The Governa Region routes of British Rail in mublic transport. The Governa Region routes of British Rail in mublic transport. The Governa Region routes routes of British Rail in mublic transport. The Governa Region routes routes of British Rail in mublic transport. The Governa Region routes routes route and the graduate

electricity. The role of British Rail in public transport. The Govern-ment's response to the first report from the Select Committee on Nationalised Industries : Session 1976-77. Command 7038. BP CHEMICALS is investigating

Session 1975-77. Command 7038. BP CHEMICALS is investigating HMSO. 75p. an explosion which took place sumers would be to look for John Brennan, property at Grangemouth, Sterlingshire. memhers of the BIBA, who have correspondent. writes: Mr. Peter yesterday, halting production of Parker, chairman of British Rail, arrylonitrile. a propylede ness practice and advice. The warned yesterday that the derivative used in the mannfac Development Land Tax rould ture of synthetic fibres and block plans for development of robber.

VAUXHALL

MOTORS!

Blast halts

BP plant

brokers criticised

Insurance

By Our Consumer Affairs Correspondent

INSURANCE BROKERS were sharply criticised yesterday by the Consumers' Association. The only way to be sure of getting A White Paper responding to Station, Mr. Parker explained sald, was for consumers to shop around different brokers and contact insurance companies

report on British Rail last May prehensive development of Liver-supports the report's pro-rail pool Street Station in the City recommendations. It agrees may not be viable if the Inland with the committee that no large Revenue decided not to allow cuts should be made on the rail-station rebuilding costs against way system. The Government is now pre-charge for development gains on pared to look at electrification in the office content of the scheme. beards of future energy presents. The Scheme the potential so pared to look at electrification in the office content of the scheme. Scheme the potential so pared to look at electrification in the office content of the scheme. Scheme the potential so pared to look at electrification in the office content of the scheme. Scheme the potential so pared to look at electrification in the office content of the scheme. Scheme the potential so pared to look at electrification in the office content of the scheme. Scheme the potential so pared to look at electrification in the office content of the scheme. Scheme the potential so pared to look at electrification in the office content of the scheme. Scheme the potential so pared to look at electrification in the office content of the scheme. Scheme the potential so pared to look at electrification in the scheme the potential so pared to look at electrification in the scheme the potential so pared to look at electrification in the scheme the potential so pared to look at electrification in the scheme the potential so pared to look at electrification in the scheme the potential so pared to look at electrification in the scheme the potential so pared to look at electrification in the scheme the potential so pared to look at electrification in the scheme the potential so pared to look at electrification in the scheme the potential so pared to look at electrification in the scheme the potential so pared to look at electrification in the scheme the potential so pared to look at electrification in the scheme the potential so pared to l fairly dismal show." Mr. Robert Dashwood, manag-

To acquaint all readers with the cast to follow rules for developing rapid reading skill, full details of this interesting self-training nicthod have been printed in a new 24-page book, "Adventurea in Reading Improvement." sent free on request, No obligation, Simply write to: Rapid Read ing Programme (Dept. FTB4), 9 Mandeville Place, London, W1M 6AE.

by an article of the type given in Which? that the industry. with the support of the Govern-ment, had set up a registration

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throughout the world. According to this publisher.

LONG JOHN International has 195m. gallons of Scotch. Because John's two malt whisky distil-completed the 25m. expansion of nf the maturation period, the leries, the group did not need its Strathelyde grain whisky dis- whisky sold in that year would any extra capacity for many tillery. The project has bave to be in stock by 1980. years to come. increased the capacity of the dis-tillery from 54m. to 10m. gallons 140m: gallons and a 5 per cent a year, making it one of Scot- addition a year to 1980 would land's largest.

deave them at only 170m.

about 15 per cent.

Mr. lan Coombs. managing gallons. director, said yesterday that Mr. Coombs said that these there was some evidence that were only rongb calculations, but there would be a shortage of be joins a growing number of capacity in the Scotch whisky Scotch whisky people who bave been dropping hints about possible sbortages in the 1980s. He pointed ont that there was a concensus among distillars that He pointed ont that there was However, the Distillers Com-a concensus among distillers that pany, which accounts for roughly world-wide sales of Scotch would balf of all Scotch produced, has

grow at about 5 per cent, a year steadfastly maintained there against the historic rate of \$ will be no sbortages. per cent to 10 per cent. Mr. Coambs said vesterday.

per cent to 10 per cent. This would indicate that by that, in any case, after the expan-1985 the market would take sion, completed in 1975, of Long

Colonel spent large sums, says woman

FINANCIAL TIMES REPORTER

EVIDENCE was given by Mrs. giving him the money corruptly. Geraldine Revill, of Wimborne. Mrs. giving init the modey corruption. Geraldine Revill, of Wimborne. Mrs. Revill told the court that Dorset, in the Iranian arms deal Lt.Col. Randel had spent many trial at the Old Bailey sesterday bundreds of pounds on ber and that Lt.Col. David Randel, a had planned to buy a honse and former Defence Ministry signals Wimborne for her to rent, and adviser, bad spent large sums Once he told ber that he had neutronial and her for some and motor from his entertain. former Defence Ministry signals University in the best of the best defent of the best of t

This year its sales were np by

in the year just ended against \$55.000 the previous year. Mr. Phillips said yesterday that Barclays willingness to lend the company 25m, showed the bank had confidence in the fature of Argos. GRATULATIONS

Mana

while working as a part-time bar- after the people involved there, maid at the Wimborne Conser- and he had bought lard there yauve Club. He took ber out with the money be badysaved. in London and the West Coun-try and later told her that but she did not accept him. The

In London and the west count in the biological matrices into the interval of the several thousand pounds of his relationship ended at Christmas money had come from Iran 1975. Through a Tehran business Earlier yesterdar, Mr. Douglas associate. Lt.Col. Randel, aged 41, of Electronics, gave evidence of Aldersbot, denies corruptly re-signing various cheques from the ceiving nearly £25,000 from two company for f Sir Sbapoor former Racal group executives Reporter; an Iranian business for belping the company to win consultant, for commission fees a firm defence contract from the from the company, ranging from Iranian forces in 1972. The two £20,000 in 1973 to £17,000 in 1975, former executives, Mr. Geoffrey The hearing, which will last Welhurn, aged 41, and Mr. for at least another month, was Frank Nurdin, aged 61, deny adjourned until to-day.

Judge defers decision on bankers' £1¹/₂m. claim

A HIGH COURT judge yesterday contends that be is not liable to reserved his decision in a flin. the debt because of the scheme lawsuit brought by London mer- of arrangement between the chant bankers keyser Ullman Slern Group and its creditors, apagainst former property devel proved by a Chancery judge in oper William Stern. 1975. The schenic proposed a three

oper William Stern. The hankers' claim, arising ont of a personal guarantee given by Mr. Stern in 1973 in respect ment of debts, during which time of cash owing by one of his com-panics. Magnum Hotel (Man-panies would be administered by chester), coded after a three-day hearing. Magnum three property contents of a committee of the second property of the second proper

chester), coded after a lbree-day fir. Kenneth Cork unter the supervision of a committee of Mr. Stern, whose property creditors-crupire collapsed with the 1974 Mr. Stern's counsel, Mr. Muir decline of the property market, Hunter, QC, told Mr. Justice disputed the claim on the basis Talhot yesterday that the scheme that it was not enforceable "over-reached" the guarantee. Basinst him. The American-horn business-man, of Albert Court, Prince in force, there was no sum owing Consort Road, South Kensington, by Mr. Stern.

Rate of profit rise declined last month

FINANCIAL TIMES REPORTER

THERE WAS a further decime in the rate of profit increase in the 130 full reports and accounts HOOD of industrial companies received during November compared with

during Movember compared when the levels a year ago. The increase at the pre-tax stage autounted to 21.4 per cent. This compares with the bear-40 This compares with the hear-40 per cent, rise recorded in reports received in October, and with increases of 34.8 per cent, 48.7 per cent, and 36.3 per cent, in the first three quarters of the year respectively.

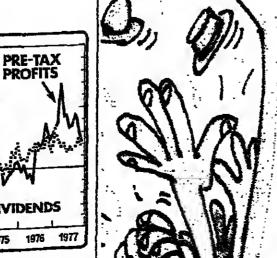
Larger companies reporting above-average profit gains in-cluded Lucus Industries and Smiths Industries, np 38 per cent, and 27 per cent, respectively, Glaxo up 19 per cent, and

ports and accounts averaged allowable increase in dividends 19 per cent, more than the year- being paid on larger capitals.

Constant and the second

DIVIDENDS 1976 1977 1974 1375

Great Universal Stores up 14 per ago figure. This is much in line cent. with the monthly increases this Dividend costs in the Ocinber year, which largely reflect the





As major industrial consumers of gas, they have significantly improved the efficiency of their gas-using plant and achieved dramatic fuel savings.

enormous strides in fuel conservation.

Vauxhall Motors of Ellesmere Port have made

This year, on their heat treatment furnaces alone they have reduced fuel consumption by 56%-from 115,000 to 50,500 therms per year, and greatly reduced maintenance and replacement costs by changing to a new type of burner. When present work has been completed there will be a total saving throughout the plant of 600,000 therms annually.

These savings are the outcome of close co-operation between Vauxhall and the North West Gas Technical Consultancy Service. And it's made them this year's Gas Energy Management Award winners.

The G.E.M. Award Is made every year by British Gas to the company and Regional Technical Consultancy team who, working together, show the most successful increase in gas-using efficiency. There were seventeen other finalists this year, and all won substantial prizes of higher plant efficiency and fuel saving.

If you're interested in running your plant more efficiently, or are looking for expert advice about installing new plant, or changing fuels, call the Technical Consultancy Service of your Gas Region or send in the coupon below. A preliminary chat is quite free. It could save you a lot of money.

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HOME NEWS

Building industry men Pre-strike fire lobby Healey to-day costs up

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

8

BY MICHAEL CASSELL, BUILDING CORRESPONDENT 3ETTER Goveroment treatment directly with their position. Yor the building industry will be sought to-day by a deputation of general points about construction ndustry leaders, which is due to and the national economy and nect Mr. Denis Healey. Chan-comment on the content of the relior of the Exchequer. The deputation, representing October, it will avoid any attempt builders and civil engineers, to tell the Tressury how to do material producers, the profes-sons, and trades unions, is the ting across the practical conse-some one which met the Prime quences of recent Government Minister in June, snd Mr. Peter Shore, Seerelary for the Environ-industry. The following month. The industry's leaders will tell The industry will not even he in a

Shore, Secrelary for the Environ- industry. ment, in the followiog month. At earlier meetings, the group Mr. Healey it rejects any sug-mphasised the importance of gestions that construction output the construction sector tu the in this country is likely to to bring home the extent to earlier levels and claim there unemployment, low new orders, intent action. It was accepted that the indus-try managed to put its message Consistent? The industry's leaders will tell to high provide the industry is likely to the industry is likely to the will hear an account of cur-to bring home the extent to earlier levels and claim there unemployment, low new orders, intent action. It was accepted that the indus-try managed to put its message targent failing for more belp to thry managed to put its message try try

try managed to put its message 'Consistent' hoost construction output. Mr. Healey will be asked to change apart from the announcement of The deputation is seeking what present fiscal arangements which, increased levels of public it calls "a more consistent the industry claims, discriminate expenditure for 1975-79, there is relationship between the general against construction as a form

expenditure for 1978-79, there is relationship between the general against construction as a form also a growing feeling that the economic activity of the contory of investment. Government has in recent months and construction output." It he become more aware of the lieves this will require from the evidence of the way industry serious situation facing construct form view of the construction adequate investment in build-tion. The industry believes, how meeds of the economy as a whole ings as a result of the current ever, that as key decisions and of public sector needs in par-tar climate and will stress it is directly affecting its fulure lie ticular. With the Chancellor as part of if the two factors can he ments against proposals to apply

shipyard

would enable oil companies to build completely and assemble.

production platforms inshore.

make it clear that it has made no

on October 15.

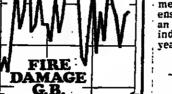
with the Chancellor as part of 1f the two factors can he ments against proposals to apply bis general management of the balanced, the industry says, then full accelerated capital allow-economy, it should confront him too construction sector can plan ances to construction.

Oil rig plan | BP loses £8m. in early

1976.

FIRE DAMAGE G.B. 1976 1977

Total fire damage this year at



North Sea gas reserve BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH GAS Corporation may British tias already holds the Industrial fuet-users could pay oil companies to leave the motion to suspend supplies of gas probably do most in the shurt reserves under the North Sca as from fields in the southern sector term to reduce the energy bilt, part of a self-imposed depletion of the North Sca. The 1S companies that reached

State may pay to keep

part of a self-imposed depiction of the North Sca. policy. Sir Denis Rooke, the corpora- supply agreements because the savings of almost 7m therms a tion's chairman, saul esterday corporation was scentical about year, enough to meet the energy that the gas industry would do its being able in dispose of all gas requirements of 40.000 people, a best to prolong the life of off- supplies in the late 1960s and town the size of Canterbary. shore supplies as iong as pos- entry 1570s. In the event it has some companies to stop mum contract quantities. producing. producing.

The alternative, he said, might Conservation need be enforced disposal of surplus Sir Denis spoke of the need for strated

The alternative, is surplus the alternative and surplus as supplies into non-preduction markets. Although it is thought that the presentation in London by about 2770m, a gear. Although it is thought that the presentation in London by about 2770m, a gear. They wish to put scale for Britten Norman Emerged and the fuel bill would be reduced throughout industry. See supplies, it might resent to an unnexity of gas being of the Contecker, the award scheme would be ex-the 1977 Gas Energy Management by about 2770m, a gear. Sin Denis sole that next year and Brent fields. Sir Denis sole to arrive front the Fritzy More and Pratises (Gas Joint runnersup reduce fuel costs by 250m, all the arcetver). Sir Chailes and Brent fields. Sir Denis sole that the corpora-tion was un target in its market in contract quantities. "There is much that can be the need for energy consents at the fuel fuel more front sole for market the need for the contract quantities. "There is much that can be the need for energy consents at the fuel fuel for more front sole for the conformed that the fuel for means all emphasis alsoon that the conformed that the fuel of the conformed that the fuel of the conformed that the fuel for means and the fuel of the conformed that the fuel for means allows of folse. "There is much that can be the need for energy consents at the fuel of the conformed that the fuel for means allows of folse. "There is much that can be the conformed that the light or much that are be the conformed that the fuel for means allows of folse. "There is much that can be the conformed that the light or much the fuel of new match the future to sensibly match the development of new fields in the nation's four energy submers, and song the conformed that the fuel of the conformed that the alance of payments means mean submitter the provide the the that for much allows of the conformed that the f

BY PAUL CHEESERIGHT

f185m, is still £15m, below the THE CLIMAX to a year of legal forced higher by an international loss for the first 10 months of struggle will be reached to day uranium cartel.

when seven directors of the Rio The issue the Law Lords h



WORKERS at the Britten-Nursian anyrait facture at Ben-bridge, ble of Wight where Islander and Trislander light transport ancraft are sammled, are seeking a meeting with the Department of Industry and the National Enterprise Board.

Based on the average revenue per therm uf gas, the amount uf money saved was well uver ES00,000 a year. If only half the savings dominstrated in the competition could be achieved throughout industry.

Financial Times Thursday December 1/1977

Royal Society, said in his anniversary address yesterday. In science the best was infinitely more the orst was infinitely more important than the second-best, and a rountry which ignored or forget that did iso at its peril;

month related to the spread of Air merger month related to the spread of U.S. jurisdiction, which, he BRITISH EXICUTIVE Air Ser-argued, prejudiced British vices, actuiled by the Bristow isovereignty. Eveo if, however, the Lurds is being afterbed into the come down in favour of the RTZ Bristow group. Some redun-dipology headed by Sir Birstow group.

directors, headed by Sir Mark dancies may occur. Turner and Lord Shackletnn,

Car prices up

VAUXHALL car prices went up by an average of 5.2 per cent. at

Alaska pipeline troubles may reopen BY RAY DAFTER, ENERGY CORRESPONDENT

Shipyard By Our Scottish Correspondent FOSTER-WHEELER OFFSHORE is bldding for North Sea work which, if secured, should enable The company, which holds a The company, which holds a BY RAY DAFTER, ENERGY CORRESPONDENT INITIAL PROBLEMS with the explosion and fire at one of the support and fire at one of the support at a support suggest that the place of the support at a support at at a support at a support at a support at a support at

FOSTER-WHEELER OFFSHORS in the three mooths to Septem is bidding for North Sea work which, if search even levels of south-East London costing more that grant the present state throughout in the present state to a longer that and the searce of the subject of the have since been the subject of the

Coin box calls may be 5p.

BY LYNTON MELAIN, INDUSTRIAL STAFF

Mr. Frascr added that Foster-Wheeler was also investing 25m. A PROGRAMME to convert (iocluding EEC grants of £1.4m.) in developing designs for a flexible sub-sca riser which could Britaln's 77,000 telephone coln boxes and 250,000 private pay lelephones from 2p to 5p mini-mum cost operation would he manufactured aod sold under licence, and uffshore early production systems suitable for a variety of operating conditions. • Fosicr-Wheuler has usked us to take a mooth if a decision lo go ahead were taken, the Post Office said last night.

Proposals for the increase, 1975. announcemeol about stopping off- which if, introduced may be shore work at Dumharton, con- accompanied hy "adjustshore work at Dumharton, con- accompanied by "adjust-trary to a Finaocial Times report meots" to the time bought by the caller, were submitted lo more.

Clean Thames

pays off the Post Office Users National Connell in 1975. The Post Office said, last night that oo decision had been taken, hut confirmed that all the paris needed to convert coln hoxes from a 2p to 5n minimum cosl were ordered in

They were made and are in stock, ready to be used in a conversion costing film, or



BY DAVID FREUD

 Days off
 BY DAVID FREUD

 THE 5100m. spont on cleaning the Thames Estuary paid off in Jast year's drought when the intrast, water flow was tken for ducing a measure of self-assess public supply. Mr. Holf Fish. director in scientific services. U.S. — into the U.K. tas system, would be the cost to the loland Revenue to self-assess in London's turbering. There's water flow of the in Jast year's drought when the practical possibility of intro-in London's turbering. The cost to the Americans of "On the other haod, we need collecting each £100 of tax was to recognise what would be the collecting each £100 of tax was to recognise what would be the collecting each £100 of tax was to recognise what would be the collecting each £100 of tax was to recognise what would be the collecting each £100 of tax was to recognise what would be the collecting each £100 of tax was to recognise what would be the collecting each £100 of tax was to recognise what would be the collecting each £100 of tax was to recognise what would be the collecting each £100 of tax was to recognise what would be the collecting each £100 of tax was to recognise what would be the collecting each £100 of tax was to recognise what would be the collecting each £100 of tax was to recognise what would be the collecting each £100 of tax was to recognise what would be the sector. And, as had happened in the tax boot advolutes tax the U.S., an army of private fax node and managed hy the passociation. The 60-bed hospital per ecot at quie low levels of on the bown, the penaltices and interest charges for non-tare tax short fear social security at a level which persuaded the will be a fruitful one."
 New hospital providerable ecoconnets in 0per-tax short fear social security at a level which persuaded the will be a fruitful one."
 New hospital providerable ecoconnets in 0per-tare social security at a level which persuaded the easily cope.
 New h

Lords to rule on RTZ to-day

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to do so. sation award that an Industrial Tribunal could make emphasised the need for smaller emphasised to cover risks by insurance, said Commander Briao Ratncock, director of Employers Protection Insurance Services. Maximum award from oext February is 513.600.

Death riddle of rig worker

BY MICHAEL DONNE

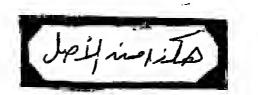
£13,600. ONE MAN has died and another Mr. Frost died in hospital lo poration, which is the operator has gone hind and is suffering Lerwick on Tuesday night after for the Thistle Field — due to Millionth ton

has gone blind and is suffering Lerwick on Tuesday right after for the Thistle Field — due in Millionth ton from kidney failure after 19103 taken ill on a rig working in the UK, sector of the North Sea Two police officers flew out diving support vessel during the lo the rig, the Sedro J. from pre-commissioning work on the Aberdeen yesterday to investi. Thistle A platform. The body gate the death of rig worker Mr. was flown to Aberdeen yesterday Alastair Frost, aged 24, of Aber- for exemination. The British National Oil Cor- suffered from the same iffness. Millionth ton the UK sector of the North Sea to the rig, the Sedro J. from pre-commissioning work on the Aberdeen yesterday to investi. Thistle A platform. The body at the death of rig worker Mr. was flown to Aberdeen yesterday the British National Oil Cor- suffered from the same iffness. Millionth ton the Difference for the North Sea the British National Oil Cor- suffered from the same iffness.

O NEWS ANALYSIS-HOWARD MACHINERY Struggling through a bad patch

BY CHRISTOPHER DUNN

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PARLIAMENT and POLITICS

EVOLUTION DEBATE

Scrutiny powers belong in Parliament, say MPs

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

E LONG slogging match over matter to the judicial committee. Folution continued in the Even if Parliament expressed a mmons yesterday with Tory view of the matter, it could be exhencibers alleging that the ignnred by the Scottish

Amons yesterday with forv fiew of the marter, it could be skhenchers alleging that the ignnred by the Scottish vernment's proposals for pre-Assembly. Ating the Scottish Assembly According to Mr. Page, if the reeding its powers ware Scottish Secretary was only mateurish, inadequate and in-accouotable to the assembly and stile. The accusation came from Mr. then the eotire clause was point-hem Bra (C. Croshyl leading less

The accusation came from Mr. then the entire clause was point Aham Page (C. Crosby) leading less. I annther attack from the Tory "In practice, the civil servants the advise the secretary of State. I and file on the fourth day will examine each Bill and the committee stage of the advise the Secretary of State. Why should not members of the At the centre of the con-House took at the Bills? Why inversy was the clause which should it be reserved for the 3.s down how the Government Civil Service to adviae the Secre-2.1 scrutinise legislation from tary of State,? "he aeked. Secottish Assembly and, If the Bill says that the Scottish The Bill says that the Scottish the Bill says that the Scottish from the almost empty Lahour back benches, thought it doubt-

relary will scrutinise all the back benches, thought it doubt-is from Edinhorgh and, where ful if people would be prepared helievee the assembly have to accept the advice of the completence refet judicial committee in a highly the analysis of the prive council for the prive council for the prive council for the prive council for the things have to he

inese things have to he settled by a political process in settled by a political process in inerces that a Bill is not com-ible with EEC or internetional ingations, the Secretary of the lawyers, the declared.

Fire safety costs

plea to Minister

"E GOVERNMENT intends in people's home had to register end the working of the 1971 with the local authority and was

e Precautions Act, as soon as required to take adequate pre-

bady to deat with such conflicts. He believed that the omendment did a nseful job in diminishing did a nxeful job in diminishing exacerbated by the Government's the power of the Secretary of decision to extend the amnesty for illegal immugrants. Conserva-Mr. Francis Pym: Opposition tive MPs claimed at Westminster spokesmao, said the Bill itself yesterday.

admitted that disputes would But ao attempt by Mr. arise and the Conservative Reginald Eyre (C. Hail Green) amendment was "an attempt to to force an emergency debate on make a constructive improve the issue in the Commons was ment." rejected by the Speaker, Mr. The methods for resolving George Thomas.

ment?" he aeked.

WEV. workahle muddte."

rieves that a Bill is not com-viewes that a Bill from the Bodestes, Mr. Enoch viewes the decision would be be viewes that the diff. They moved an a meed-voewes that a Bill from Scotland while still maintaining. Mr. Ian Cow (C. Eastbourget that maintaining the that maintaining the till maintaining the that the the formation the the terminate the till maintaining the that the top the the terminate the till maintaining the that the top the the terminate terminat

Mr. Powell ... " An attempt

at part federal structure."

amnesty By Ivor Owen, Parliamentary Staff RACIAL TENSIONS will be

these disputes were not adequate and represented a continuing threat to the unity of the country. "Why should the Secre-tary of State he above Parlia-ment?" he acked

The Conservatives were Home Secretary, on Tuesday, strongly opposed to legislative would do oothing to reassure the powers being devolved in this ment was determined to until The result would be an ment was determined to tightly prkable muddle."

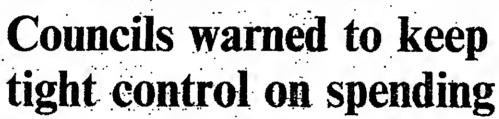
In the clause as it stood, said "It is a slap in the face for the Mr. Pym, it appeared that the law abiding immigraot who uneys Secretary of State and the the rules and has not tried Government were trying to avoid to jump the queue. I believe it is hold a Parliamentary process a soo by the Home Secretary to and a judicial process. the Left-wing of the Labour Paris-the Uney of the pressure he is

For the second of the secon

Tories

angry

· over



DETAILED circuler spelling expenditure. cut in services. Progress should out the effects of the recent rate. The rate support grant settle- also, by made in remedying support grant was sent vesterdoy ment, announced last month hy deficiencies in services to the to all local authorities in England Mr. Peter Shore, Environment elderly and to the meotally and and Wales.

Leyland shop stewards call for higher output

LABOUR NEWS

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BY ARTHUR SMITH. MIDLANDS CORRESPONDENT
LEVLAND CARS shop stewards stocks of unfinitshed vulurles inanagement plans to introduce the have taken the initiative in loto the hands of dealers. Some in the new year will provide the warning workers of the critical 20,000 cars — twice the normal incentive in lift output. 20,000 cars — twice the normal incentive in lift output. Second the need to raise output and the need to raise output to the share or output, seen its market share eroded, and will end the share eroded, and will end the share eroded, and will end the likely to urge that major investing party is scheduled in meet new users for the first time for twn months. Trade union representatives. Mr. Michael Edwardes, new declarded nince in the first time for twn months in the Cars Council, the time chairman of the huiding com about the new light car scheduled nince in 1078 at Line worker participation hody, pany, is already conducting his to be introduced in 1078 at Line in underline the gravity of the corporation's long-term strate.)

asked management in he allowed, own detailed review of the The delay in teronventing the in underline the growity of the corporation's long-term strate(). The delay in teronventing the position and in appeal through Recommendations from him are working party has prompted the narticipation machinery to onlikely to be torwarded to the speculation that Christer may be employees for improved perform. National Enterprise Board until considering a salich to plauned early next year. employees for improved pertinner varional Enterprise the prise assembly for the vehicle trans ance. early next year. assembly for the vehicle trans Management has put forward Losses in the cars division the Spottish plant in the Ryton a cost saving programme to help could be turned round quickly factory at Careedry a cost saving programme to help could be turned round quickly factory at Careedry

invercome immediate cash flow if only continuity of production Linwood has suffered from problems and restore the come could be achieved. Uniput in troubled industrial relations and pany to profit. There will be a October was running at little has a more productivity version and restore to add more than 14,000 vehicles a week. renewed efforts to reduce out against a target of more than assembles the Alpine has conmannine and th achieve meater. 20 000.

flexibility in working memory. The main hope must be that One pressing difficulty is to cet the productivity scheme which

pany of which have raditionally shown a reluctance

These companies, particularly;

operating in arcas where

of the "spirit" of industrial relation. "For that reason, some of them,

are watching very closely the out-

co-operate.

ramework

Grunwick hearing

'hitting ACAS'

BY NICK GARNETT, LABOUR TAFF

The issue has centred on

whether ACAS is bound by law

to hallot all workers to whom a recognition-issue relates and the

recommendation now stands" invalid after a rulin;; hy the

playment pratection, end-union.

ecnenition in the wake of the

Appeal Court.

Grunwick hearings.

the west, Scotland, tegy The delay in reconventing the

sistently met large

Particination in the matur Industry Page 22

Days lost through strikes double

BY OUR LABOUR STAFF

THE number of working days lost through strikes this year is already cunsiderably more than double last year's total with two pronths' ligures still to come.

Another 950,000 working doys were lost during October. taking the totel for the first ten months of the year to nearly 7,415,000. In the whole of 1976 3,284,000 days were lost.

Promhent stuppages during Detoher Included the British Orygen dispute, the sirike at Chrysler's Linwood plant after four inspectors were sospended, and the stoppare over skilled workers' differentials which halted all Vauxhall car production.

Uncertainty over pay pullry for much of the year must he regarded es a contral replana-tion for the sharp increase in the strike figures this year.

The strike figures appear in the Octuber Issue of the Department of Empinyment

Gazette, which alsu reports

· Membership of trade unions

stood at 12.376,000 at the end of last year - ao increase of 359,000 over 1975 although the

figures were compiled on a alightly different basis.

Over the last ten years traite onion membership hos in-creased by about 20,6 per cent.

with the largest 25 unlons now accounting for 79.5 per cent. of total membership During the

same 10-year period the num-

her of separate unloss has declined by 25.7 per cent

The estimated intal number of employees in production in-

that:

"c indeed, he said. Westminster would come under to the Secretary of State. 'Jnder the Bill, the Scottish pressure from their constituents Mr. Timothy Ralson (C, Ayles. In a division, the amendment a time when there is great con-'retary was the one who had to support the assembly legis hury) thought the judiciel com was rejected by 282 votes to 245, cern about immigration." he 'decide whether to refer e lation in the Commons. The mittee was not the appropriate Government majority 37.

BY DAYID CHURCHILL

nd Wales. Secretary, was hasically armed at physically handicapped. The circular, issued jointly by providing some stability to local Home Office services: The ne Departments of Environment authority finances over the settlement provides for an the Departments of Environment

THE ADVISURY, Conciliation is in no way compelled to ca-and Arbitration Service says that perate with ACAS in providing because of the legel hearings aformation to form the basis arising out of the Grunwick dis-pute it is factor meressing for the duration of the arbitration of the the service of the the service of the the service of the the service of the service of the the service of the the service of th A decision is due from the The advisory service says that Lords soon on whether an ACAS the growing problems it is facing recommendation that Grunwick are being provided not by should recornise the Association British companies but by some of Professional, Executive, arge foreigo-based concerns.

Cterical and Computer Staff is rovalid.

me Secretary would make a elly handicapped children in risioo as soon as poseihle. Liverponi had heen closed down. The Government wanled to She wanted such premises to signote nther classes of be ellowed to spread the cbsi of operty under the Act and in fire precautions over a few years. tend it "on a phased hasts as Viscount Loog (Ct said that in as resources permit." But uf 37.000 British guest houses was first necessary to select end small hotels, only 40 per unity areas of greatest risk as cent had certificate stating they as death and injury were had satisfortory fire precautions. as death and injury were had satisfactory fire precautions.

trerned Even more alarming was the Lord Harris said that where number of hotels which had cut Irerned aple provided accommodation the number of hotels which had cut ople profit, they had an obligation the scope of the Act. Work re-their cuests to take reasonable quired by the Aot chuld chist a seautions to safeguard their small hotel up to £17,000 and a es. lareer one 227,000. Many small 'The fire problem in old rbildren's homes had heen

The interview of sentific forred in class, the lower dimensions than is the appealed to the Govern-case of hutels." Every old ment to modify the Act.

re rrecautions Act, as soon as required to take 'adequate pre-scille, Lord Harris, Home reutions agatost the risk of lice Minister of Stale, said fire. Lord Harris added: "Some let was replying in a Lords degree of risk of fire has to be hate in which Barobest accepted in bomes for the likers (C, 1) had appeeled for elderly. The difficulty is la draw-ip for small hotels and uld ma the line between precautions inde's homes.

the Departments of Environment authority' finances over the settlement provides for an and Transport warns local could year it also sought to increase in police manpower and authorities how to elaborate to warraot to elaborate to warraot and transport warns local could year that oo local authority for resources to enable extension would suffer. undury by the of orobation and after-care tained in the coming financial distribution of the grant. Services the of orobation and after-care tained in the coming financial distribution of the grant. Services the of orobation and after-care tained in the coming financial distribution of the grant. Services the circular save: Services and enable enable reading mains on target services that the ship to restore to a acceptable schemes and enable read main-

THE HONGKONG BANKGROUP

BASE RATES

The Hongkong and Shanghai Banking Corporation and The British Bank of the Middle East

announce that their base rate for lending is being increased, with effect from 1st December, 1977,

From 6% per annum to 7% per annum

marginolly below the expected slight increase in epending costs. A tevel marginolly below the expected slight increase in epending oo the Loral environmental services: figure—had made "a major con-youth service will be permitted. The Government has derided ont tribution to the improvement of Personal social services: to introduce charging for huild-our financial propects" ond Authorities should be shie to ine control work et the oresent allowed a slight easing of maintain expenditure in the next time and is making so extra £15m restrictions, oo, some capital ficancial year, without any further available.

Grant to Thames Board Mills survives SNP challenge

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

The new promotion and the provest of and the provest of a second provest of the p

World of investment. He wanted to know why, in-stead of o grant, the Government enutd out take EtOm. in equity shares in Unliever. The company which owns Thames Board Mills Alternatively, Unilever should ha. made a olanniog agreement with the ucions. with the ucions.

"As far as I om concerned, 11

basis. There was no question of missail. There was no question of under the Trade Uoion and he was dismissed after the tribunal, unless greement is duck and it seemed to he a case employees who work less than to be ruling was in response to the tribunal, unless greement is his appeal against an industrial to persuade the company in " continuously employet" for tribunal decision. what Section S had been designed dismissail taws. what Section S had been designed dismissal laws.

"As far as I om concerned, it is simply another example of the fallure of the capitalist system." said Mr. Thomas. From the Conservative front bench. Mr. Kenneth Clarke agreed that the powers given by the last Conservative Govern-ment under Section S of the oppropriately on a selective basis. There was no must be capitalist of the capitalist system."

for tribunal decision. De thrown, the thrown we have a sense of protected by the Mr. litstice Kiloer Brown, the The Chambra tribunal chairman, said. "It to take In a test appeal brought by Mr. would in our opinion he wrong. Appeal.

"It to take the case in the Court of

Tanker drivers seek Fewer unions more wage talks

As the law slands, companies come of the Lords hearing.

Appeal Court. The advisory service says that being recognition is tightly: a small number of lorge cont bland up in law. panles has now become distinctly they are used to operating more ubstinate lowards acting only in a local framework within what it helieves to be the rater than within any concept must of laws dealing with em. of the "sourit" of industrial

BY PAULINE CLARK, LABOUR STAFF

EPRESENTATIVES of more coot. offer made to response to then 2,000 fanker drivers in the a 32 per cent claim.

Shell U.K. oil company have Elsewhere to the road baulage asked their oegotletors to seek lodustry, coocero is heing further talks with the company expressed by employers at the on a pay offer said to be "within difficulties they face to holding Government guidelines" down pay settlements after the The decision reached yester dishandment of the Road Haul

day by a conference of the ace Wages Couocil . drivers' shop etewards viewed against the hackground of a Breach slaum believed to he as high as 30 per cent means that the out . Regional negotiation 30 per cent means that the out-took for a peaceful outcome to West Midlends have olready pro-lhe present round of wage duced a 15 per cent settlement negotiations remains uncertain, in the West Midlands in clear The Shell tanker drivers are breach of the Government's in

the first in this group to start per cent wage guidelines. pay talks this year and as such After atrike threats by t.0001 are expected to be watched Coventry drivers, the signs are closely by their colleagues else. that a settlemcot of about 13.5 that a settlemcot of about 13.5

pany would get 100 per cent. depreciation attowance Over The Government, after apoeals the years, he said, the taxpayer from Clvil Service unions, bas woold have paid tor the favore from Clvil Service unions, bas worth of investment. He wanted to know why, in-stead of o grant, the Government enutd out take flom, in equily thares in Unliver the company. A first service the service the pay resident the pay is determined by will express their concern in-day was for the services the services the services the services the services agoing worth of investment. He wanted to know why, in-stead of o grant, the Government enutd out take flom, in equily thares in Unliver the company. He company is determined by will express their concern in-day with 1975, this was a rise of whittoy Cnuncit.

dustries stund at 9,146,900 in September. This was 1,700 lower than in Angust, but 30,800 higher than in September of tast year. • to the week enting Septem-her to the estimated number of penpty in manufacturing industries working nuertime was 1,784,000—about 33.7 per cent. of the tntal. Each worked an average of

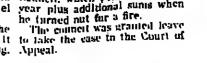
8.7 hours overtime during the week. In the same week the estimated number on short-time was 63.200, nr abont t.2 per cent

· Metropotitan areas are of dectining relative importance in terms of population and employment, according to a study prepared by the Department's Unit for Manpower Studies.

• The latest family expenditure survey shows that the "overage" family was slightly beller off tast year than in 1975, when most of the 12 months was unrestrained by Government polity. This was

Reserve firemen win job shield

Mr. Bullock's gining will be







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A LAND

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business answers fall into place, that's teamwork.

Whenthe

Your sales director can sell them. Your production director can make them. Your transport director can deliver them. But can you afford them?

Talk to your local Midland Bank manager and see how his team can give your team the answers. / Your problems may be anywhere between cashflow at home and documentary letters of credit from buyers overseas. You'll find your local Midland manager can call on a team whose answers may include factoring to speed up your cashflow; leasing to accelerate expansion plans;

export finance to bridge the gap between manufacturing and getting paid; even vetting local agents in your principal foreign markets and insuring your products till they get there.

Your local Midland manager can help you answer all these business questions, and more. He gains additional strength from Midland Bank Group, a powerful team of companies specialising in businesslike solutions for industry.

And they're all as accessible to your business team as a call to your local Midland Bank.

It's time your business team met the Midland's





SAFETY **Millions of faulty** domestic plugs

ACCORDING TO ao independent efficient cord gripa (18.2 per survey carried ont by the Elec. cant.). This means that any pull trical Research Association there on the cable puls a strain on are more than 70m. poteotially the terminal connections, result-daogeroos electric plugs in use ing in poor contact, overheatiog. in British bomes.

in British bomes. The sampla covered bomea in Many people were still using London, Bristol, Leeds and the plugs which had been damaged Midlands, with a total of 1.503 (3.1 per caot.) and of these a plugs examined (an average of large number ware dangerous 9.5 per dwelling). The sample because of exposed terminals. was divided equally between Of the 1.5 per cent. which was unvided equally between of the 1.5 per faulty which privately owned and local were found to have faulty wiring, authority houses. "Cold cailing" the most commoo fault was was used to give maximum reversal of the live and neutral objectivity (no chance to "tidy coonections, possibly because up" plugs before inspection], householders do not understand up" plugs before inspection I. householders do n with the inspections carried out the colour coding.

when the inspections carried out the colour coding. by Electricity Area Board etce. A range of other faults were irleians supervised by ERA staff, found, including replacement of Where faulty plugs were found, the fuse cartridge with they were replaced free of aluminiom foil.

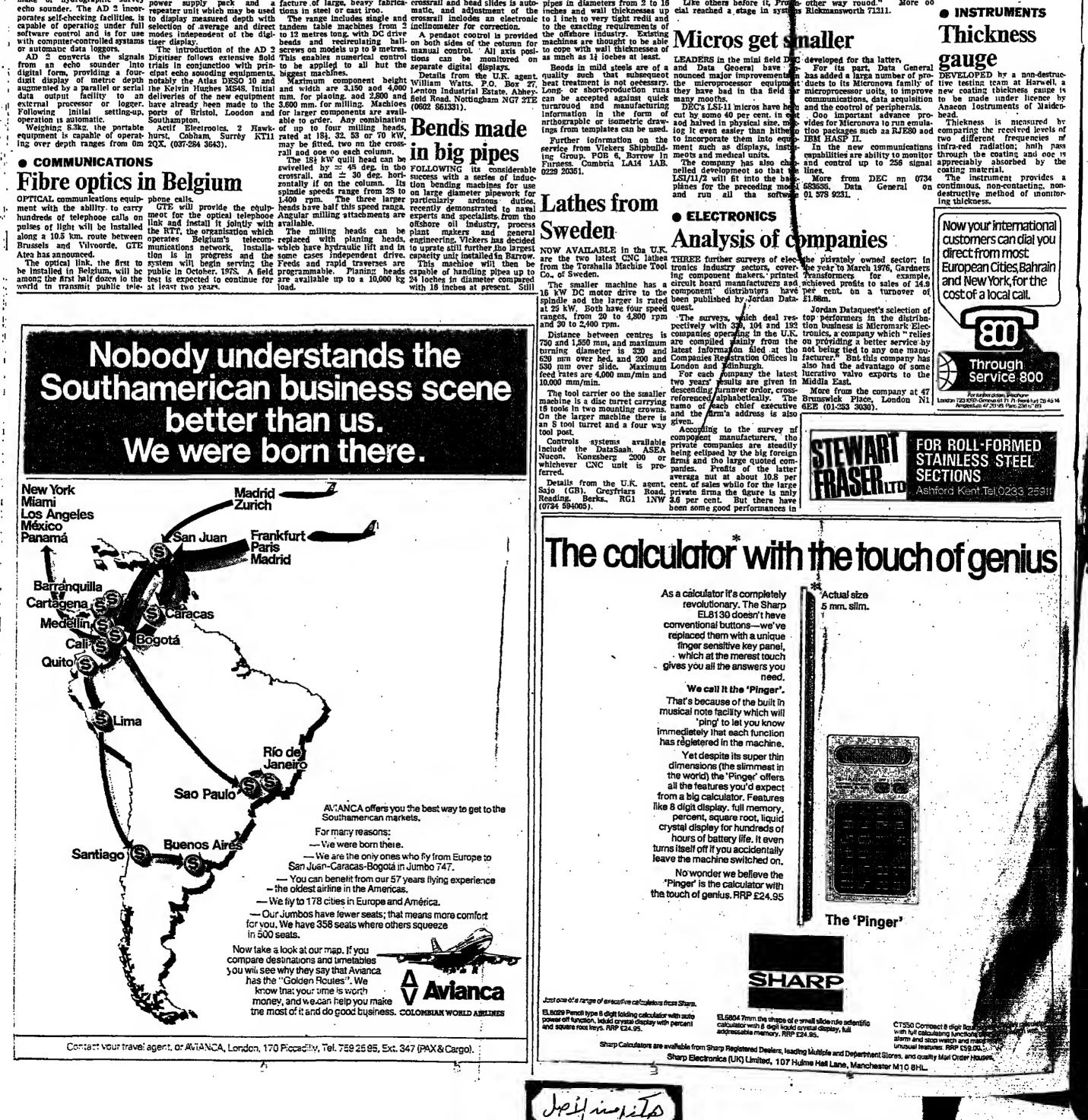
they were replaced free of aluminion foil. charge. The survey which was confined With faults discovered to 432 to 13A plugs, was carried out for plucs f28.7 per ceot. of the MK Electric to provide guidance sample) it is estimated that in improving domestic plug about one third of those in use design. The company is making in the U.K. oeed checking or the results public because of the

Agine fault found waa in discoverod. • HYDROGRAPHY • HYDROGRAPHY • ACTIF Electronics has an ator ate in conjunction with agine fault solution with agine fault solution of a partial system solution from industry at to solution of a partial system solution of a solution of a partial system solution to the regional likely fool outcome: distributed convertial system solution to the regional likely fool outcome: distributed solution to the section of a partial system solution to the section diverse solutio



Coppersmiths from A. Forsyth and Son work on a still for the Glen Grant distillery at Rothes in

ANOTHER insurance company is development where it had to twin delivery suffer/sorter with moving towards distributed the choose between real time reject calc in full secondary lay, cessing with the installation of systems based on a large main. boy. Automatic tension control, computer Automation System with braneb terminals, or cross cut and sliller dust extraction systems in its Kondal bad minher of goographically spaced tapes on both delivery systems are provided.



Financial Times Thursday December 1 1977.

STEEL BARS

AND SECTIONS

RELIABLE SERVICE

in times of scarcity and plent

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COMPUTING Setting its sights high

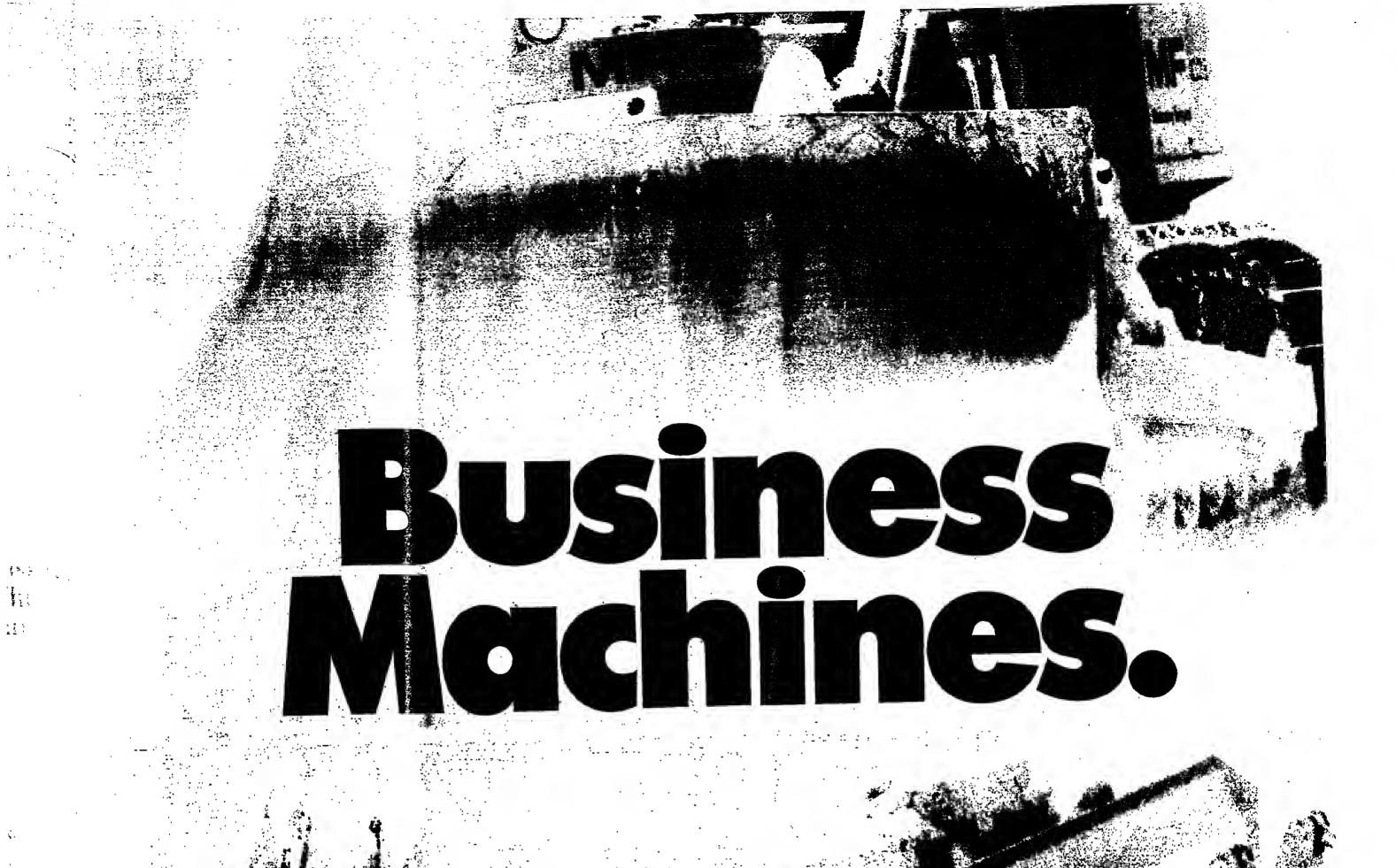
NCR, which earlier this year machines will become available disclosed that it intended to io the third quarter next year provide users with as much com- hut the larger one not till the provide datts with as index come nut the larger one not int the pater power as they could ever second half of 1979. And still oeed on the grounds that, "if larger machinea in the 8600 they graw very quickly the come series will be described in detail could not-at a certain next year. DS0Å

paoy could not-at a certain next year. point in their growth-turn All that NCR has disclosed round eod invite them to go else- about these so far is that they where." has disclosed a little-will link several processors and more about the top machines it constitute very large systema in QUALITY

round eod invite them to be the will link several procession of the top machines it constitute very large systema in their own right. The V-\$580, mentioned a will have a company succeeds in their own right. The V-\$580, mentioned a will have a company succeeds in their own right. If the company succeeds in the machines it makes will be to run operating procedures developed for any purpose down the line, its targets will be wellowed. The state company is now making—the \$570. The states of the \$5805 in the seven will be wellowed for any purpose down the line, its targets will be wellowed. The states of the \$5805 in the seven procedures developed for any purpose down the line. Its targets will be wellowed for any purpose down the line. Those latest disclosure about a reasonable array would be fast NCR plans were made by the target machine not far short of Jr. in Dayton, U.S. Further from NCR at 208, Marylebone Road, Sim. Tha amalier of the two Loodoo, NW1 fiLY. 01-723 7070. Tha amalier of the two Loodoo, NW1 fiLY. 01-723 7070. The seveloped in close collabora-time with the rustilmerer, it is a the target with the rustilmerer, it is a the target with the rustilmerer with the rustilmerer with



The Financial Time



Our machines are for digging, ripping, dozing and stripping. They weigh anything up to 25 tons. And they're painted bright yellow.

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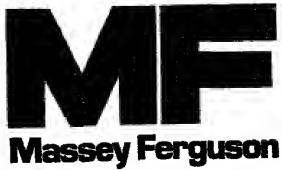
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Financial Times Thursday December 1 1977 FINANCIAL TIMES SURVEY

Thursday, December 1 1977

Nordic Banking and Finance

The banking systems and financial markets of the five Nordic countries are strongly influenced by one common factor - large national balance of payments deficits. A major effect of substantial foreign borrowing has been to increase interest rates at home, although domestic banks have managed to expand their international operations considerably.

ADVERTISEMENT

For Business and Finance with the Nordic Countries consult the Cooperative Bankers.

International trade has always been a vital factor in the economic development of the nordic countries. The many items they sell abroad range from furs to high quality cars, from heavy engineering equipment to dairy products.

In this vibrant atmosphere of worldwide trade, in both directions, the nordic banking community has acquired considerable experience in

import/export financing, documentary activities and foreign exchange dealing. And banks that operate close to commerce, industry and agriculture are Andelsbanken A/S Danebank, Foreningsbankernas Bank and Osuuspankkien Keskuspankki Ov They are strong and active financial organisations ideally equipped to guide you in your business dealings in or with the nordic countries.

Föreningsbankernas Bank - your cooperative banking partner in Sweden.

As in most other European and handles the foreign bustcountries, Sweden's cooper- ness of all member banks. The Sw. ative banking movement had its broad office network pro- banking its roots in the agricultural vides foreign clients with structured in three tiers: sector, but today it extends direct access to the whole Foreningsbankernas Bank

trading partners in Swed Swedish cooperative organisation

commerce. 742 benking offices and bran- ches with 294,075 members	kernes Bank can actively help 742 service outlets. guide customers who seek		J			
make up Sweden's cooper- ative banking organisation. Foreningsbankernas Bank	Föreningsbankernas Bank(Group) Financial Highlights as at October 31st, 1977		(-
serves as central clearing and ; commercial institution for the ; group. The Bank manages the organisation's liquid reserves	Total Deposits Skr. 12,726,241,000.00 Total Loans Outstanding Skr. 19,401,244,000.00	- /	She was a start of the start of	ANY. M. Barts	23 Med	to the Sorcal

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In Finland talk to OKOBANK - the country's third largest commercial bank.

this country.

14

OKOBANK, which stands for Osuuspankkien Keskuspankki Oy, is the central bank of the cooperative banks organisa-tion covering the whole of Fin-land. There are 376 member bunks with 816 branches and in all there are 1,193 cooperative banking offices through out the country.

More than a fifth of all public deposits aroput in cooperative banks, the equivalent of 10,160 million Fmks. At the same time total loans outstanding reached 10,117 million Fmks.

OKOBANK has handled foreign currency transactions for well over 25 years, and its international business together with its advisory services to foreign customers continues to expand at a rapid pace. Today OKOBANK is the third largest commercial bank in Finland and its corporate clients include husiness enter-prises from all levels and sectors of the Finnish economy.

OKOBANK regularly participates in hig project financ-ings. It acted as co-manager in the Metsä-Botnia financing operation, one of the largest investments in the private sector in Finland in recent years.

OKOBANK plays a major role in financing forestry products which are in demand all over the globe and it is also the main financier of the Finnish dairy industry. Investment activity in this economically vital sector continues to ex-pand. Finland is a world-renowned exporter of cheese, butter and powdered milk.

OKOBANK also finances the fur trade on a broad scale. It bandles the financial requirements, both domestically and internationally, for some of the world's largest fur exporters.

Of a total population of 4.7 Thanks to its traditional ex-militon well over one million port financing activities in-areclients of Finland's cooper-volving currency dealing and the services one has come to ative banks. Astrong financial documentary services, OKO-partner for your business with BANK has developed into one nancial institute.

Balance Sheet Total at June	30th, 1977
OKOBANK	Finks. 4,014 million
Cooperative banks	Fmks. 12,528 million
Total Deposits at October 31	
OKOBANK	Fmks. 1.926 million
Cooperative banks	Finks. 10,160 million
Total Loans Outstanding at	October 31st, 1977
OKOBANK	Fmks. 2,905 million
Cooperative banks	Finks. 10,117 million





Fur suction in Copenhagen, one of the biggest in the world visited by more than 1,000 buyers.

corporate customers. It offers attractive deposit and savings schemes, finances building and construction, deals in bonds and shares, provides funds for working capital and raises medium and long-term funds in domestic and inter-pational constict models.

Forestryplantin Finland with financing mainly from OKOBANK.

national capital markets. As a result of many years of worldwide activities, Andelsbanken is well known in international financial circles. It is active in the foreign exchange

customers' international pay-ments and in the finance - via the Eurocurrency markets - of their axports, imports and investments. Andelsbanken A/S Dane-

Anderson key A/S Dane-bank also finances the pro-duction and export of furs. With demand on the rise, the export of mink skins is playing an increasingly important role. Fur breeders from the nordic countries have organ-ised one of the world's biggest

fur auctions held in Copen-hagen. More than a thousand buyers from around the world visit this auction every year. With more than 90,000 share-holders, the Bank has a strong and broad base. At the same time close on 280 strong are active in the foreign exchanges and orbit base. At the same market, currency deposits, as well as in Eurobonds. In ad-dition, the Bank is heavily in-volved in the settlement of its

Andelsbanken A/S Danebani	1 –
Financial Highlights as at Oc	iober 31st, 1977
Balance Sheet Total	Dkr. 10,292,489,510.19
Capital plus Reserves	Dkr. 682,414,922,05
Total Deposits	Dkr. 7,133,157,172.17
Total Loans Outstanding	Dkr. 4,595,821,677.51

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SWEDEN

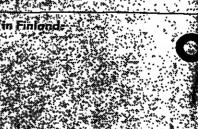
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Foreign borrowing creates new opportunities

These together with growing total GNP.

state budget deficits and a This year the Norwegian pay- started to bite. tightening of domestic credit ments deficit will be some \$50n. The situation have forced the Nordic count after being scheduled at the be-have forced the Nordic count after being scheduled at the be-plicated for Sweden, Norway longer apply, although official controls on interest rates. Ministry. The second for second after being scheduled at the be-plicated for Sweden, Norway longer apply, although official controls on interest rates. Ministry. So far nothing bas bappened. international money market around \$3.3bn. The Swedish pation in the European Swedish devaluation bas intro-over the past three years to an deficit will be close to \$3.5bn. "snake." That link with the Mored a new tension to the quantitative control over the Labour Government did not even the past three years to an deficit will be close to \$3.5bn. "snake." That link with the Mored a new tension to the quantitative control over the Labour Government did not even the past three years to an deficit will be close to \$3.5bn. "snake." That link with the Mored a new tension to the quantitative control over the Labour Government did not want to take action before the extent where lending to the and will in all probability rise West German economy may Nordic financial scene, which credits, although methods vary. Nordics has become big busi further next year. The Danes bave had an inflation-dampen will sconer or later bave to be in principle, Norway has the ness for foreign bankers. The have had limited success in ing effect but it also meant that resolved.

Nordics has become hig bus, harther next year. The bares and Stockhoin are still load. The result is foreign banks that the part of the state is the store of the

ing to the size of their both for export sales and, in other countries. the U.S. deficit is excluded, the plog income, five Nordic countries will be Now at a remainder.

相称

The accumulated payments a growth in exports in relation bondesbank support for the even larger credits next year. cant for Norway, where the deficits for the Nordic bloc to imports, Sweden and Norway Swedish krone. Inter-Nordic The enormous increase in long-term interest rate is only during the three-year period find themselves with the world's trade is so large that Denmark foreign borrowing has strongly about half that prevailing in the second 1974-76 was roughly \$20bn. In highest whit costs for industrial and Norway both feit they had affected both money market Denmark, in which current

THE DOMINATING FACTOR cent, and in Sweden 2.5 per the expanded public sectors and by 3 per cent. In Oslo some by a tightening of domestic OECD recommended an easing on the Nordic financial mar- cent. In comparison the OECD by strong trade unions, which economists and bankers, in- credit while on the other it may in Norwegian interest rate kets is the large payments de- counfries' combined deficit were able to press through sub- cluding tha Deputy Governor evan have a liberating effect on policy. a proposal which one ficits run by all five countries. equilled 0.5 per cent. of their stantial wage and salary rises, of the Bank of Norway, have local interest rates in that pres- assumes would not have been even after the recession bad pointed ont that the arguments sure bas been growing on made, had there been strong which originally prompted Not- authorities in two or three of opposition to it from the Bank

situation was com- way to join the "snake" no the Nordic countries to ease of Norway and the Finance

Sources have become corresponding rall in its market first non-Socialist government this year and double as much companies' net profits and in-Sweden' bad had in 44 years, next year. They are relatively tended eventually in take the average annual growth in valued the Swedish krona by 10 with net foreign debts equi-the average annual growth in valued the Swedish krona by 10 with net foreign debts equi-the average annual growth in valued the Swedish krona by 10 with net foreign debts equi-the respectively 22 and mation problem.

There are indications that their powerful expansion in both inescapable as it was, given the The Nordic states have also Economies There are indications that their powerful expansion in both mescapable as it was, given the fine words states bave also **CCONUTIES** criticism is now being listened to with more understanding on the official side.

responsible for over half the general economic recession and timing participation in the row in the second half of this rates upwards. the rise in oil prices, called for " snake "and dependence on year and is expected to look for This. is particularly signifi-

want to take action before the September general election. With that election won the

foreign trade and international but Sweden has moved into the came onto the market for the ing, bowever, has been on This year the Nordic bloc will capital markets after the War to top half of the OECD inflation first time and is expected to interest rate policies. Tradi-account for between one boost their investments and ex- table and there has been some take up loans equal to about tionally. Norway and Sweden quarter and one third of the ports. Their small, open criticism from its Nordic neigh- balf the total Swedish borrow have been low interest rate OECD countries' collective pay- economies became increasingly bours that Sweden is exporting ing requirement of 'roughly economies with Sweden operatments deficit, whereas accord dependent on foreign markets, its unemployment problem to \$3.5hn. Danish state borrow- ing a more flexible system, ings has increased substantially Finland has also aimed at main-

is interested in using any economies they should provide the cases of Norway and Sweden's departure from the over the past two years, while taining stable rates, while Den-between 5 and 6 per cent. If Sweden in particular, for ship "snake" worries the Danes in the Finnish state, which has the mark has operated a freer the US deficit is evolved the Sweden in particular, for ship "snake" worries the Danes in the Finnish state, which has the mark has operated a freer change to establish a closer link between its discount rate and plug income. particular, because their econo. lowest foreign debt of any policy. Over the last two years Now at a time when the mic policy is posited on con- OECD country, started to bor the trend has been to force the rates paid on bank deposits.

HUUSTS

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William Dullforce P D C Eley, Associate Director, Corporata Finance Department. Nordic Correspondent at the above address.

make sense to free rates

without at the same time rais-

ing the lending rates of the

In Denmark, where interest

rates ere not traditionally con-

trolled, the problem is different.

As part of its attempt to get an

incomes policy working in 1975.

the Government froze the in-

terest spread with the intention

of containing banking profits.

A proposal to lift this regula-

tion is being discussed in Par-

liament and the National Bank

state banks.

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totalled over production with Denmark not to follow the Swedish krona policies and interest rates in effective rates are 16 to 17 per 8 per cent. of GNP, in Finland far behind. Their position is devaluation half way-while the Nordic countries. On one cent. In its report on the No 6 per cent, in Denmark 3 per complicated by the weight of Finland devalued the Finnmark hand it has been accompanied wegian economy last year the

Revival of the savings banks

The Swedish savings banks

banking scene. Even after the tralising element in the banking and the facilities the smaller method of rationalising and The tension was illustrated decline which started in the system. The truth is rather banks may need in dealing with boosting earnings. The savings when the Finnish Workers' post-war years, they still ad-more complicated, because in the financial problems of cor-hanks in each country have a Savings' Banks, by far the ministered close to one-third of order to take advantage of their porate customers. total banking deposits in the wider operating scope the sav-area, but in this decade they ings banks are baving to merge have been emerging from their into larger banking units offerold, restricting cocoon as fully ing the full range of banking fledged banks ready to compete services provided by the larger through the whole range of commercial banks. banking functions.

The transformation has been Concentration brought about in all four coun-

brought about in all four coun-tries by legislation, starting This voluntary concentration of this year it bad acted as co-with new banking Acts in 1969 bas gone furthest in Denmark, manager, underwriter or selling operation at the Nordic level In Sweden and Norway the in both Sweden and Finland, which now has 172 savings group members in 167 Euro-These liberalised the savings banks compared with some 500 bond issues; it participated in standardise equipment and pur-determined bid for the so-called banks' concentration of this year it bad acted as co-standardise equipment and pur-determined bid for the so-called banks' concentration of the solution of the banks' operating conditions and in 1955, and in Sweden, where its first in 1971. It trades chase jointly, brought them more or less into the 447 banks existing in 1955 heavily in banknotes and its hne with the commercial banks. bave now been reduced to 191. travellers' cheques department, The Danish savings banks. Even these figures do not reflect the biggest in Sweden with 25 their commercial banks, did not tion: in Denmark the two big a 70 per cent. Increase in busiget their new legislation com- gest savings hanks rival the pleted nntil 1975, while the leading commercial banks in ness this year. pleted nntil 1975, while the leading commercial banks in The Swedish savings banks of total banking deposits and group comprising the savings Norwegians, who were in any size and between them govern have made a dent in the private in the case of the Swedes have banks' central bank, the Spintab case less handicapped than 60 per cent of the total savings business lending market and even started to reverse the Mortgage Company, their neighbours, will be on the banks deposits. The process is estimate that 13-15 per cent. of trend. However, the picture is Municipal Credit Company and same footing as the commercial by no means complete. The their credit flow now goes to clouded by the controls exer the leasing and factoring combanks from January 1 next year. Swedes, for instance, hope over the small business sector com-

The new laws were essential the next ten years to annual pared with next to nothing eight to get the savings banks out of banks, roughly one for each understood to have doubled its the stagnation into which they region, and 85-90 smaller units. volume of share trading in the development of banking during This concentration of re- past four years. It also manages the 1930s and 1980s. Most im sources is not unopposed. In two unit trusts, one of which is Maximise

portantly their lending scope Finland some savings bankers, the biggest in the country. was enlarged by lifting the res- pursuing the theme that " small In all four countries the triction under which they could is beantiful." are asking penetration of the commercial grant loans only. against whether modern communica banks' traditional preserves is security in fixed assets and they tion and computer technology still limited but the savings ware allowed to move into could not provide an alternative banks' newly legislated status

foreign business. For some to fusion. Even those most means that they have to try to years, therefore, the Nordic energetically promoting the increase their market share and savings banks bave been gear structural changes insist that improve their profitability. The savings banks bave been gear structural changes insist instrumprove their prontability. The ing up to act as the "third they should not deprive the sav- savings banks bave no share-force" in the banking world ings banks of their local charae holdars to turn to, when their envisaged in the 1973 Page ter and of their statua as capital ratios need improve Committee report on the organisations for family ment, and they are having to British Trustee Savings Banks finance. Swedish law obligea raise their profit targets con-The emergence of the savings the savings banks to limit their siderably higher than those they banks as a dynamic, counter, operations to local areas or could operate with as thrift banks as a dynamic, counter, operations, while in Depmark the socleties. Not a few Nordic

balancing force on the Nordic regions, while in Denmark the societies. Not a few Nordic money and capital markets is Savings Bank Association is savings banks have been having welcomed by many commercial promoting debate on a new pro- trouble during the recent period ings banks are trying to loosen Nordeurope SA in Luxembourg welcomed by many commercial promoting decome on a new pro- inflation in raising profits the commercial bank's hold on to mark their arrival in the will help relieve pressure for opportunities now opened up fast enough to meet the growth corporate deposits, they have international finance field. malisation of their hanks, but marking a clear difference in their liabilities. The Swedish savings banks in the household savings sector alternative to the revival from the commercial banks.

OVER THE last few years the of the savings banks could well ... The new situation is forting have an earnings target of 1 per over the past few years. The Nordic savings banks have been be either outright nationalisat the savings banks to attack the cent of their balance sheets. Per-battle for deposits is severe, all experiencing something of a tion or the establishment of two bastions of the commercial formance varies greatly with the more so in that either metamorphosis; even a rebirth more state banks, it is felt banks, their former near some of the larger, progressive through direct control from the metamorphosis. metamorpoosis; even a rearding more state panks, it is really banks, their former near some of the larger, progressive through direct control from the Since their period of expansion As non-profitmaking organ-monopoly of business finance banks returning 2 per cent, or authorities or through "gentle-in the late 19th-century, when isations closely tied to local and of foreign transactions, more, but the average for the men's agreements" with them, they operated as patriarchal, communities and at least in Both these targets boost the Swedish savings banks is 0.77 the banks are largely prohibited thrift-promoting institutions for principle belonging to their role of the savings banks' cen- per cent. Each country has gone from competing in interest rates the poor, they have been a depositors, the savings hanks trai banks, which provide the in heavily for automation and and in their ability to offer major factor on the Nordic are seen as a democratic, decen, expertise in foreign business computer processing as one loans.

wrate customers. The development of Spar- was formed to coordinate the lower the 12-month deposit was formed to co-ordinate the interest rate after the discount bankernas Bank, the Swedish bankernas Bank, the Swedish work on a Nordic basis. It rate bad been lowered by 1 per group's central bank, may not developed a terminal system, cent on October 1 this year. The be typical but indicates the for which 7,200 terminals had Danish savings banks, operating trend. The annual turnover of heen supplied by the and of in the most liberal of the North trend. The annual turnover of been supplied by the end of in the most liberal of the Nordic its foreign business excluding 1976. An on-line cash dispenser systems, are chafing over the its arbitrage dealing, increased has been developed, 420 of authorities control of the five-fold during the last five which are scheduled to be interest spread, introduced as years. In the first 11 months

special deposits," the grey

The savings banks also have market io short-term money fed to make a major effort on the mostly by the industrial and The Danish savings banks. Even these figures do not renear the biggest in Sweden with 25 deposit market. So far it may trading companies, in which which had a tougher fight with the real degree of concentral per cent of the market, has had be said that with the exception interest rates are controlled of the Norwegians they have only by convention among the

balted the slide in their share banks. In Sweden, the banking cised by the national central panies, now claims to bave some The new laws were essential the next ten years to amal- pared with next to nothing eight banks and it is too early to be 30 per cent of the special sure that the underlying trend deposit market. The commercial has started to change. bankers' counter-claim that the

savings banks have been pushing up the interest rate to draw in seven-day money at the end

The savings banks have of each month, in order to boost grasped the fact that, to maxi- their liquidity ratios and avoid mise profits, it is essential to having to pay penalty rates on exploit society's cash flow their borrowings from the rather than to concentrate, as Riksbank. One way or the they did in the past, on private, other, it shows that the savings long-term savings. This entails banks are edging into traditional an expansion of banking ser. commercial bank territory.

vices at the local community The Nordic savings banks level, the holding of wage have been given a new lease of accounts, an effort to break into life in the 1970s. They are the cash and short-term opera- responding with considerable tions monopolised by the com- dynamism and hava already mercial banks and the capacity widely extended the range of to provide credit management their operations, including the establishment together with the for local businesses. Westdeutsche Landesbank Giro-

At the same time as the sayzeotrale, Dusseldorf, of Banque

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THE INTERNATIONAL FINNISH BANK

William Dullforce

NORDIC BANKING AND FINANCE III

Pension funds take their share

SWEDEN'S Allmänna Pensions- Boards, one receiving contribu- bonds-an obligation which la system. Employers can pay up employers, unions and Govern-Fonden (AP) was founded in tions from the Government, also laid on the banks and in- to 80 per cent. of their premiums ment,

increasing savings and main- corporations, one from en. where the boards determine their carrying an 8 per cent, coupon income and repayments, taining investment, but was provers with 20 people or more own policies. In 1976 they and with repayments at an 8 although legalty it could be also the object of considerable on their charge sheets and one invested 36 per cent. of the per cent annual rate. New in- called on to meet any deficit on political dispute, Many private from employers with tess than Kr.13bn. available in the busi-vestment last year by the Fin- the national insurance scheme. bankers and businessmene feared 20 employees. At the end of ness sector, 31 per cent, in nish pension insurance com- its total funds, Kr.12.2bn, that it would dominate the 1976, the 17th year of the AP housing, 23 per cent, in govern- panies was Fmks.18bn., of (\$2.25bn.), are less than the credit and capital markets and Fund, their combined invest- ment paper and 10 per cent. In which 65 per cent, was in the annual investment of the Swe-regular that it would markets and Fund, their combined invest- ment paper and 10 per cent. In which 65 per cent, was in the annual investment of the Swe-regular that it would market to talled just over local just over local just form of released and the funder of the Swecredit and capital markets and Fund, their combined invest-ment paper and it per cent in which co per cent was in the annual investment of the sources of th national political preferences, total capital resources had ment bonds has shot up in the They have the possibility of of the credit market as a whole appeared in Finland in 1963, passed the Kr.100hn. mark. last two years, as the budget taking up in any one year bank in Norway. Denmark in 1964 and Norway in 1967.

nf the latter have between the income from con- tions which convert bank loans previous year, which the banks bearer bond market, of which reached the dimensions of the tributions and interest and the into long-term credit for invest- can refinance with the fund, the Fund took up just under 23 wedish AP Fund but they have expenditure on supplementary ment in small businesses. It is Such lending in fact comprises per cent. of total new issues, all become important purveyors pensions and administrative the main source of credit for only 5 to 6 per cent of the valued at some Kr.6bn. in 1976, of investment funds. Fears that costs. In 1976 the tapcring off these institutions, to which it Swedish fund's total. It bolds a similar proportion of they could diatort the function- in the annual investment has so far lent more than lng of the credit and capital growth, which started this Kr.1.25bn. markets have not been justified, decade, was arrested and invest-This is probably due to the fact ment capacity was nearly Systems that they were largely modelled Kr.13bn. (\$2.7bn.). This was

to fit existing market patterns due to the rise in contributions. and, with the possible exception cmanating partly from extra of the Norwegian fund, have payments of Kr.750m, produced had considerable independence by adjustments to the collecting that the supplementary pension on ordinary income tax. This in determining their own invest- system. The underlying trend funds were formed by agree- money is invested by a comment policies.

Moreover, in 1976 for the first accordance with the labour In 1976 the ATP invested just time income from interest did market partners' wishes. Inflation and changes in the not cover the Fund's pension Finland is unique in that the bond market and the social penlevel of pension payments have payments. The chief reason was pension funds are all operated sions fund just over Kr.3bn., started to create problems dur- the higher inflation rate, refiec- by private insurance companies making up some 15 per cent. ing the last few years. The ted in pension levels, but the under the supervision of the of total new investment. A of return on investments and in 1976 from 67 to 65 years Health.

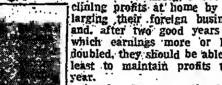
1960. It was seen as a way of local authorities and public surance companies-but other in the form of loan certificates. The Fund re-invests its own

The funds available for invest- deficit bas soared. The AP Fund loans equivalent to half their ment represent the difference placed Kr.250m. in two institu- premium payments in the regional boards and go to the

Denmark operates two main total hond issues, pension funds, the ATP which is entirely controlled by the employers and unions, and the

Social Pensions Fund, set up in Finland and Denmark have 1970 as a fiscal policy device somewhat different systems in and funded by a 2 per cent, levy is still towards a slowing down ment between the employers mittee and so far it has not been in the growth of the AP Fund's and unions, and are run by decided bow pension payments

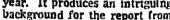
difficulty of obtaining a real rate lowering of the retirement age Ministry of Social Affairs and further Kr.1.7bn. came from the The employers and pension funds operated by pro-



Expansion

The hare new investment capital. The hare boards' investment panles at the end of 1976 were nere expenditure in that scheme. The hare boards' investment panles at the end of 1976 were nere expenditure in that scheme. The hare boards' investment panles at the end of 1976 were nere expenditure in that scheme. The hare boards' investment panles at the end of 1976 were nere expenditure in that scheme. The hare boards' investment papersal can oblize the the scheme from a direct contribution from the companies and hanks to turn the past 23 years. The hare do per cent, at the bank (Central Bank) with life and pension funds. The capital market and 40 per cent, government approval can oblize A particular form the incomes plice years has in turn been part of in consequence, the banks bare determined by two fasts: the do ing countries. The companies ing countries. The companies ing countries. The companies ing countries the central the steady of the steady the stea

of return on investments and the decrease in the proportion of funded money to pension funds operated by pro-subursements bas meant that the investment potential of the funds bas started to taper off, on the level of contributions, ing loans to the public and by sion Fund (Folkerpgdfondet) to discussion of possible new methods to stimulate savings and raise new investment and capital. The AP Fuod currectly has the AP Fuod currect



Although Sweden relies on foreign loans, its industrial export performance is good. Above, a marine diesel exhaust valve is being forged at the Stora Koppar-berg steelworks, Vikmanshyttan.

W.D. Swedish banks rely

on foreign business

Investments are made by five

It bolds a similar proportion of

them. Parliament legislated in should be made.

None

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switt growth in the budget de- credit squeeze ficit, expected to, reach Kr.30- Apart from that period, 35bn. (\$6.25-7.25bn.) in 1978. Sweden basiconsistently bad a The full consequences of this trade deficit, relieved by a ship-dévelopment for the banking ping income which in the 1950s system have yet to appear but was equivalent to some 11, per it can be assumed that the cent of apports and covared all demand for foreign loans will the negative items including the continue through next year invisibles. Shipping income has and there will be a further in decined successively to average the total credit less than 8 per cent of exports volumo, so that bank carnings in the 1950s and some 3.5 per try, as companies have had to have fought to increase their

cent, this year. When the interest payments

on the current foreign loans are Lending The banks' expansion of current sale of ships from the Lending, on the pther band, The banks' expansion of current sale of snips from the Lengung, on the piner band, 12.5 per cent, and in some cases foreign business may also be merchant flect is taken into should grow by close to 12 per seen as defensive in that, if account, it becomes evident that cent, despite the pflicial credit even bigher. The latest report they did not increase their Sweden is facing a long-term curbs, as the companies have culates that there is some operations on the international liquidity problem. Of this year's been utilising their overdraft Kreith, in the "sneedal de-

markets, foreign banks would Kr.16.5bn. payments deficit, facilities more extensively. The certainly step in to meet the only Kr.7-7.5bn. comes from gap has been made up by the needs of Swedish companies. At trade deficit. Sweden would inflow from fpreign loans, the the same time the Swedish bave needed to generate a trade amount borrowed abroad prac. Also in the market for these banks' batance sheets are tak surplus of some Kr.9bn. tically equalling the difference deposits are the finance combanks bacance speets are tak surplus of some kr.son. lically equaling the pinerence uposks are the mance con-ing on a new look, as their (\$1.87ba.) to balance the invis- between the increases in panies several of which are fpreign debt grows faster than ibles and the hig problem of the deposits and credits. bank subsidiaries and which are their domestic debt. And a 1980a will be how to achieve The other element on the not under Riksbank control. A beavier foreign debt entails that surplus or bow to cut the domestic market has been the Bill to bring them within the taking exchange ricks a fact instellate

taking exchange risks, a fact invisibles. underlined by the successive The nub of this problem is to the raising of the discount rate line. The overall effect of the devaluation of the Swediah restore the competitive ability to 8 per cent. in October, 1976, competition for "special dekrona over the past 15 months, of the Swedish export industry. The long-term interest rate was posits," however, has been to This may not cause too much which has been undermined hy increased at the same time by force up deposit rates and to concern as long as the volume a rise of over 50 per cent. in half a point to a minimum rate squeeze further the banks' marof foreign business keeps grow- unit labour costs in the 1974-76 of 9.5 per cent. but the simul- gins. They have good reason to ing, and it is becoming more period. There are three alterna- taneous introduction of a be thankful for the acceleration and more evident that the ex- tives: the imposition of import temporary ceiling on lending in their foreign business. pansion of foreign borrowing curbs which would conflict badly produced an increase in shortover the last three years will with Sweden's need to have free term rates to a level consider-

On the domestic market this the Capital Market Commission

liquidity ratios and to avoid the penalty interest rates on their horrowings from the Riksbank (Central Bank). Special deposit rates are now 13-

posits" or about one-fifth of total deposits.

Kr.21bn, in the "special de-

high interest rates prompted by Riksbank orbit is In the pipe-

W.D.



The Swedish Cellulose Company's distribution centre at Sundsvall. Timber and its derivatives are a major source of Swedish export revenue,



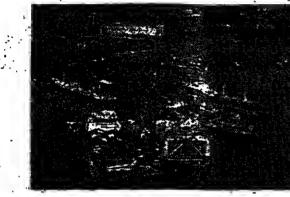
17

Ourlocal business is often international business

101

125

Financial Times Thursday December 1 1977



Financing of North Sea oil developments calls for vast amounts of capital. As member of tha Norwegian Banking Group for Petroleum Financing, the Union Bank of Norway Ltd-has participated in the financing of all major projects on the Norweglan continental shelf.



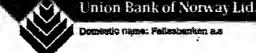


In Finland, the financing of housing by the savings banks extends to the industry itself, and among Skopbank's clients is Makrotalo, manufacturer of pretabricated housing. The build-up of this company's exports has been aided by foreigntrade experts of the bank, which has also provided credits and guarantees enabling buyers to use local capital resources.

Serving corporate clients, often with international participation in the field of industrial financing. is an increasing part of the Nordic savings banks' business. In Denmark, Faellesbanken has for instance been financially involved in the process of expansion that has made Faxe Brewery the country's third largest. Faellesbanken, too, raises loans abroad for savings banks' customers as well as its own.

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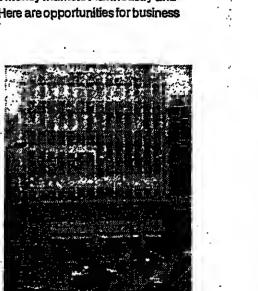
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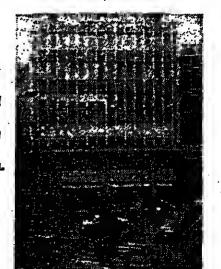


It goes almost without saying that there is plenty of local business within the savings banks systems of Scandinavia and Finland. Soma 5,500 bank offices spread throughout the area ensure that. Attracting between a quarter and two-fifths of the deposits in each country, tha savings banks wield considerable resources. Traditionally providers of mortgage loans for housing, they are increasingly occupying the field of corporate and municipal finance as well. This often involves international operations, for which the local banks in each country can call on the services of a strong central bank. Through their securities and foreign departments, these full-service commercial banks provide, together with the affiliated Banque Nordeurope, Luxembourg, the links with international capital and money markets that industry and local governments today require. Here are opportunities for business that are worth considering.

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A considerable a mount of international financing is involved in the services to local governments provided by Sparbankernas Bank through its subsidiary, Kommunkredit-which helped to finance the new terminal at Stockholm-Arlanda amoort (above). By borrowing abroad, Sparbankemas Bank and Kommunkredit have provided funds for a wide range of local ... government projects.

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Norwegians try to curb credit

NORDIC BANKING AND FINANCE V

THE VICTORY of the Labour Government in the September parliamentary elections in Norway has made it certain that Labour's legislation to make the country's banks more "democratic" will be put into effect next year, despite continued strong criticism of the change from the non-socialist opposi

The new laws, passed by the previous Storting (Parliament) last summer, will change the organisational structure of the banks and alter the balance of power in their governing hodies. In the case of the commercial banks, majority control will pass into the hands of pnblic appointees, who will bold eight fifteenths of the seats on the banks' representative counclls. In the governing bodies of the savings banks, public appointees will bave equal representation with depositors. The banks' employees will also be represented, while shareholders (depositors in the mutual savings banks) will have only a minority say.

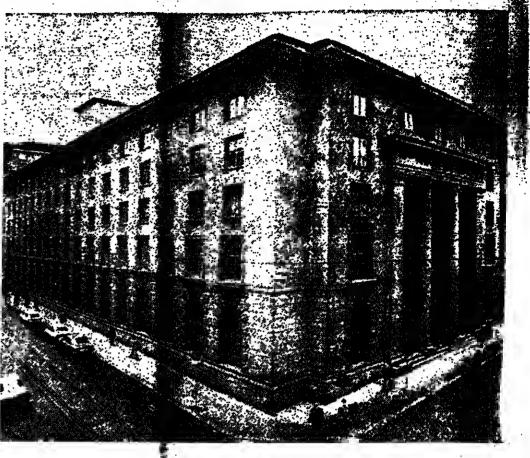
In a White Paper last month the Ministry of Finance laid down guidelines for the Storting-at the request of the Storting's Finance. Committee -about the appointment of the public watchdogs" who will sit on the representative conncils of Norway's 27 commercial banks. It suggests that the Storting itself should appoint

span several counties, or the reconsideration. whole country. For the 16 On the same day that the banks whose interests are con- White Paper was published, the centrated locally, the anthority Government named the mem centrated locally, the anthority Government named the mem-to appoint should be delegated bers of the independent built by the Storting to the county commission which will deter-councils—or, in the case of mine the level of compensation Oslo, to the City Council. to be paid to sharebolders wish The eleven banks whose publing to sell their bank shares to lic appointees will be selected the State. A provision of the by the Storting itself-are: Den commercial bank reform law norske Creditbank, Andresens states that sbareholders who iders of bank shares, on the brought the rate to 9 per cent. Bank, Bergen Bank, Christiania wish to do so may sell their the hand, have three years' for commercial banks and 7 per Bank og Kreditkasse, Felles chares to the State within the data hand, have three years' for commercial banks and 7 per Bank og Kreditkasse, Felles shares to do so may sel their the date, have three years cent for savings banks and was banken, Bondernes Bank, Fis period of three years from the against price loss to expected to reduce liquidity by kernes. Bank, Landsbanken, January 1, 1978, either at the de whether to hang on to a total of NKr.1bn. to NKr.600m. Samvirkebanken. Forretnings market price on that day of the the stakes in the banks or sell being taken out of circulation banken and Vestlandsbanken. The price of the the de whether to bank or sell being taken out of circulation

Samvirkebanken, worretnings-hanken and Vestlandsbanken, Appointees It is worth noting that the public appointees the Storting years 1975-77-a process which. Such shares as do find their selects will not all be social ists, even though Labour and its nical reasons. The commission sold again as soon as the State socialist ally, the SV, together will base to decide for instance can dispose of them with backs or sell by the commercial banks and the rest by the savings banks. Despite these curbs, lending by both commercial and savings banks has been consistently run-ning higher than the targets set in the National Budget for 1977.

these members in the case of could see no political, technical we fallen by 40.1 per cent., cent., for commercial banks in the 11 banks whose interests or economic grounds for such 2.7 per cent. and 24.5 per cent., southern Norway, and from 15 meetively, the index for bank to 17 per cent., for banks in declined by only 8.2 per the north (where credit curbs

flecting the region's special problems). The primary reserve requirements (from which banks in the north are exempt) have been raised no fewer than four times, this year, for banks in scuthern Norway. The last



Den ske Creditbank's Oslo head office.

t, from January to mid- are always less stringent, re-flecting the region's special Shares in shipping, industry, insurance, are not very repting buys in Norway at the ment, in the present atmos-pere of concern and unmy about the country's



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socialist ally, the SV, together will have to decide for instance, can dispose of them without by the private banks this year have a one seat majority in the on what basis the average is to serious loss. The measure is not Storting. The new laws say be calculated—whether on daily, intended to make the State a nomination of public appointees weekly or monihily quotations, major bolder of bank shares— banks and NKr.2.9bn, from the should reflect the compaction whether on the state is to serious loss. should reflect the composition There is also the problem of though some of its critics have savings banks. In the autumn, of the cletted body which banks whose shares are not claimed that this is precisely the authorities adjusted these nominates them. This means quoted on the Oslo Stock what it will do. They believe "ceilings" upwards by a total that for a country where the Frence of the formation of the forma

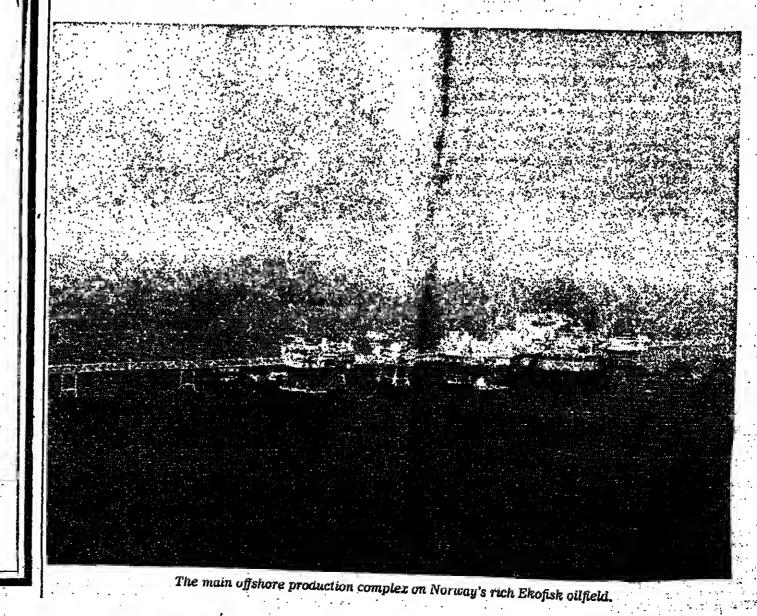
nominates them. This means quoted on the Oslo Stock what it will do. They believe "ceilings" upwards by a total that in a county where the Exchange. The new legislation will take in a majority on the county effect from Jannary 1, 1978. For council, the public appointees to practical reasons, however, it local banks will include a will not be fully implemented majority of conservatives. This until the banks' 1977 accounts does not, of course, alter the baye been smorawed when it are justified.

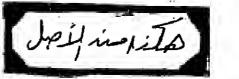
representative councils, once the rusb by shareholders to cash in banks has been exceptionally system. Furchases on forcian

representative councils, once the rusb by shareholders to cash in banks has: been exceptionally currency by the banks have, have been currency by the banks have, base of coreign currency by the banks have, however, been lower than anti-cipated through most of the opposition's final appeal-dur- redemption at prices linked to has progressed, have been ing the debate on the Speech earlier values — has in fact designed to partly offset in-from the Throne-that the sustained the value of bank creased lending by the State from the Throne-that the sustained the value of bank creased lending by the State its plans to "democratise" the which has taken place on Oslo's financial policy generally. banks. The paper deciared that stock exchange this year. While In January, the ratio for the issue had been thoroughly the indices for shipping, obligatory bearer bond boldings debated and the Government industrial and insurance shares was increased from 33 to 35 per Oslo Correspondent

majority of conservatives. This until the banks' 1977 accounts will snow whether these rears port of the krone, has also does not, of course, alter the have been approved. When it are justified, port of the krone, has also helped remove some liquidity fact that the shareholders will does come into force, there is Meanwhile, government credit from the private banking be in a minority on the banks' unlikely to be any immediate policy with regard to the private system. Purchases of foreign

Oslo Correspondent

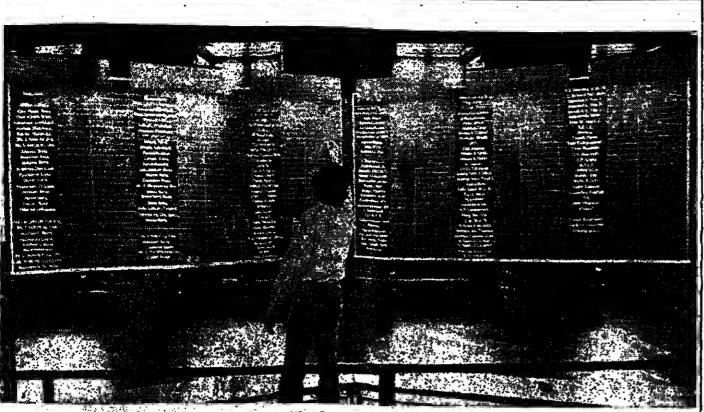






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Financial Times Thursday December 1 1977 NORDIC BANKING AND FINANCE VI



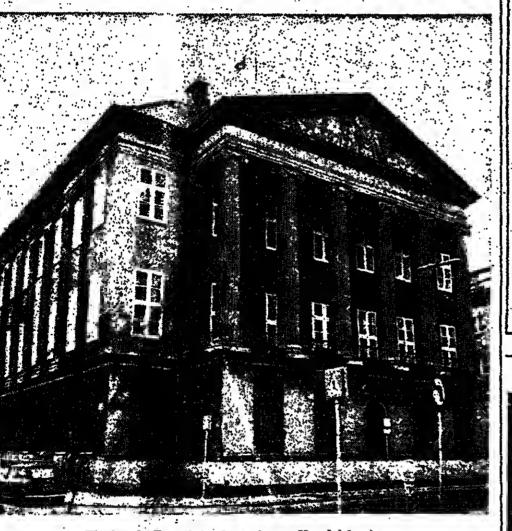
Prices being marked up on the floor of the Copenhagen Stock Exchange.

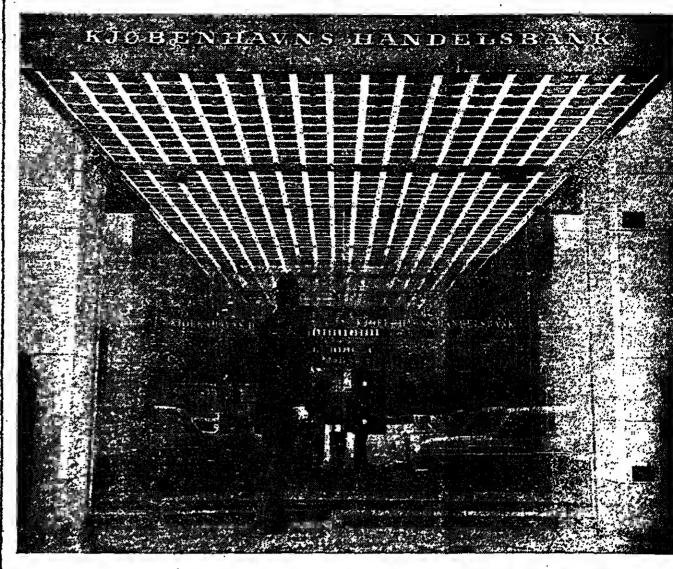
Danes cope with debt burden

A HEADLINE IN a Danish newspaper the other day ran: Deomark teaches the EEC how to horrow." Well they might. Two of the principal preoccupations of the Danish anthorities lo-day are bow to borrow enough abroad to finance the current balance of payments deficit and how to borrow enough on the domestic market to prevent the budget deficit flooding the country with money.

Î

The Danes have, of course, always had a tendency to gamble when it comes to managing the national (oddly, economy private gambling is very tightly restricted), borrowing vast amounts of money abroad whenever markets have permitted it and paying for it later with forced retrenchment at home when either markets dried up or the debt became too big to sustain. This, in a nutshell, is the financial history of Denmark over the past century. And they have never been further from a





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break with the are to-day.

Between 1960 and 1973 the current balance of payments deficit averaged 2 per cent of the gross domestic product, so when the oil crisis struck, the country already had a large net foreign debt. Since then the current deficit has run at an average of 3 per cent of GDP and the foreign debt has climbed rapidly.

At the end of last year the net foreign debt was about DKr.38bo. or 141 per cent, of gross domestic product. the end of this year the debt will

Until recently the current external deficits were financed mainly by the private sector, but over the past two years the government and public sector as a whole have had to borrow on a massive scale. In 1976, the public sector, mainly the State, raised a net DKr.10.25m. abroad and in the first nine mooths of this year the public sector raised another sector raised another to-day. DKr.6.3bn., while private capital In the capital In the current state of interimports DKr.8.5bn. came to

Servicing

The cost of servicing the amount to DKr.4bn. this year good thing while it lasts. rising to DKr.6.9bn. in 1981. The official forcing exc published this month. The reserves are up to a record Effective interest rales on near increase in oak portions actual figure will be consider-DKr.13bn. compared with only Government bonds and mort. values can be expected, they actual figure will be consider-DKr.1hn. at the end of October gage bonds are about 16½ per will avoid the plunge which hit lished figure did not include Denmark with a cushion in case loans under negotiation nor did a squeeze on international times exceeded 30 per cent, in Denmark was liberalised rowing requirements.

come to about 1! per cent of as a number of the European exchange dealing. GDP. Allowing for an in-flationary increase in GDP over the next few years, the debt dabt is conving foreign burden may not instance. burden may not increase very debt is causing some politicians The banks have come under together. the 1960s.

rough estimate as there is no foreign mes. The budget wos in the banks earning more money cent. and over the year so far accurate information on the surplus gath 1973 and since the when everyone else was sup it has fallen by about 15 per maturity of private sector debt immediate postwar period there posed to be showing restraint - cent. An autumn fiscal squeeze,

or in the extent of future bor-want, to extend of future bor-twing. Total debt servicing, national debt. while will hit private consump-towing. Total debt servicing, national debt. banks. to a high proportion in terms of revenue to fall at the same give individual banks dispensasport income, but it is anyone's time as spending increased, tion from the law in the hope

The head office of the Copenhagen Handelsbank.

prohably be about guess whether depreciation of especially to cover unemploy- that this can prevent interest will prohably be about guess whether depreciation of especially to cover unemploy- that this can prevent interest DKr.55bn, and about 17 per the Danish krone in coming ment benefits. The central rates on advances being pulled cent. of GDP. Bankers expect years will tend to increase the government's total borrowing up by the competition for that by the end of the decade debt burden faster than infla- requirement in the fiscal year short-term deposits at times the debt will have climbed to the debt will have climbed to tionary growth of exports' values ending March 31 is about when bank liquidity is particu-about DKr.80bn. will moderate it. DKr.21bn, and it will probably larly tight. The situation has Until recently the current will moderate it. The foreign debt burden is rise to about DKr 27bn, in the also given rise to a discussion

rate structure, which is the the past couple of years and litle change is in prospect this highest in Europe.

Interest rales are kept high year. Bank accounts will show debt has not created any by the Central Bank in order to a better final net return this problems. Foreign banks are, encourage the private sector to year than last, when several metaphorically speaking, queue-raise money abroad, but interest banks reported losses. They ing up to lend money to the rates have soared well beyond were due to a fall in the value The cost of servicing the Government, and the Govern- the level necessary for this pur- of securities held, which go public sector debt alone will ment is making the best of a pose and have also lost touch into the books at their value with the discount rate which is on the final day of the year. rising to DKr.6.9bn, in 1981. The official foreign exchange 9 per ceot. While at the moment no signi-according to an official estimate reserves are up to a record . Effective interest rales nn ficant increase in bank portfolio

loans under negotiation nor did Denmark with a cushten in the day money market have some- Foreign portions investment it take into account future bor-inquidity should emerge next particularly when the banks when Denmark joined the EEC The debi servicing (repay- year or later, and they give the with arbitrage operations have in 1972. Interest in Danish ments and interest) on the authorities additional strength been in need of liquidity to paper was limited, but this year public sector debt this year will in defending the krone's position finance forward foreign high interest rates, especially

attracted foreign investors, who have invested more than they did in the past five years

much proportionately in spite to have qualma. When Finance criticism for pushing short-term From January 1, Denmark is I I'm large call rist Meyer Minister Knud Heinesen asked interest rates up to these levels, due to liberalise Danish porttheless, servicing of the public for parliamentary autorisation party because an upward drift fono invesiment abruad, but so sector debt alone will be of the to raise another DKr.5bn. abroad on deposit interest rates forces far the authorities have not said same proportions as the current in coming months, liberal par- them to raise rates on advances, whether they intend to go ahead external deficit was throughout liamentary spokesman Henning The banks consider the criti- with this or to seek a new post Christoffersen requested the cism unjustified and blame the ponement.

Net' private sector foreign government to make a more de- situation of the inflexible law The Danish share market has debt is shout the same size as tailed report on the conse on limitation of the spread on been bearish throughout this the public sector debt or about guences of further public sector interest rates. This legislation year after recovering somewhat D.Kr.28bn. Total debt servicing borrowing to the parliamentary obliges each individual bank in 1976. The share price index this year will therefore be in finance committee. and savings bank to keep the was fairly stable for a long this year will therefore be in finance committee. the region of D.Kr.8bn, rising to The, domestic borrowing re-spread at the average of the period through the summer and D.Kr.16bn, by 1981, though this quillements of the Government three years 1972-74. The point early autumn, but since then figure is necessarily a very are of newer date than the of the legislation was to prevent it has fallen by about five per rough estimate as there is no foreign great the budget was in the banks earning more money and

Copenhagen Correspondent

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NORDIC BANKING AND FINANCE VII

Finland needs to borrow more

THE PAST YEAR has seen clear competitive edge in the ing with the private sector by this trend which seems to three changes of relatively un. West European export markets. increasing its bond issues. The accord with the avowed Leftusual character in the Finnish It was in connection with the latest affer is a five-year coupon wing aim of gaining greater banking and financing scene: Finnish mini devaluation in paying 101 per cent, with both control of capital flow two devaluations of the Finn-August — an English banker capital and interest tax-free. The commercial banks' quotas mark and a reduction in in- called it a non-devaluation ... The terms of new private issues for credit from the Central terest rates.

done, they have had little real 1, the first change since 1973. The bond market is becoming October the banks had been impact on the economy in gen. The basic lending rate of the more popular now that the obliged to run up a Central impact on the economy in gen. The basic rending rate of the mole public realises that the papers Bank debt of Finland was lowered public realises that the papers Bank debt of Finland, paying particular. After three very by 1 per cent unit to 81 per difficult years the banking sec- cent, and in general the same current price for the older eight draft. This was after reducing tor expects next year to be yet Change was applied to all bank per cent. bonds are running at the growth in their total lending another year of trying to hold lending and deposit rates and off credit-hungry clients and of new bond issue rates. The competing with the State for adjustment was, as all interest the meagre funds which might rate decisions have long been, be available for private saving. politically motivated.

Against the slight relief this Discernible in the background, too, is e steady, if may have brought borrowers subtle, move towards increas- must be set the discouragement ing State control of capital to savers who are now offered flows. And, oversbadowing all only 7 per cent, on 24-month and adding to the general un- deposits, while inflation is runcertainty, is the possibility of a ning at an annual rate of 13 per third devaluation in the near cent. Savings had already stagnated. The savings ratio future. The sorry facts sre that the of households was 14.9 per

corporate sector is in bad cent. in 1975, 9.5 per cent, in liquidity shape, the Treasury 1976 and the estimate for both cash position is extremely tight, the current and next year is the real disposable income of 9.5 per cent.

bouseholds is being eroded by The Government did try to inflation and taxes end, con-stimulate savings with a tax sequently, the savings ratin is relief deposit scheme. This Determination shrinking. Much has been said invites the saver to deposit in a

of stimulating the economy, but tax relief account in his bank a With the gross foreign debt as this kind of money to cover the little of real value has been minimum of Fmks.800 (just large as it is, the Central Bank's cuts in tax, labour and other done. Even now, the Govern over £100) and maximum of determined to the cuts in tax. little of real value has been minimum of Fmks.800 (just large as it is, the Central Bank's costs required to restore the THE ECONOMIC OUTLOOK in public spending and "try to rencies and the down slide lete November, with the highest done. Even now, the Govern- over £100) and maximum of determination to limit foreign ment is trying to put together Fmks.8,000 (about £1,066) per borrowing is understandable, a new "stimulation package," year for three years. Eight per but it does seem to be leading without much success. A senior cent, of the sum denosited is to something of a State without much success. A senior cent. of the sum deposited is to something of a State banker sums up the situation as deductible from .his taxable monopoly. The recent increases follows: "If nothing else is earned income. The interest and proposed increases in the done soon, there will have to be rate is 8 per cent., but the tax borrowing rights of the State benefit brings the yield up to Investment Fund make it. a a meaningful devaluation." about 11 per cent.

Devaluation

Sweden devalued the krona nounced that taxpayers who by 6 per cent, in March and were owed tax refunds for 1976 again by 10 per cent in August could, if the sum was st least again by 10 per cent. in August. could, if the sum was st least Finland's reaction was a 5.7 per rent. deprectation of the Finn. a 2-year bond with e 10 per mark in April and another 3 per cent. downward adjustment in August. For some sectors in august. For some sectors small and left Sweden with a stat left in the sum was st least in the same sectors small and left Sweden with a small and left Sweden with a small and left Sweden with a stat least stat for some sectors small and left Sweden with a small and left Sweden with a small and left Sweden with a stat least stat for some sectors small and left Sweden with a small small small and she to the small small small small scale with she strong small small small small small scale we small s small and left Sweden with a The Treasury is also compet- increasing political influence in

rest rates. That the general level of interest are likely to be 101 per cent. Bank were cut to Fmks.1.9bn. Yet, when all is said and rates was lowered from October for eight years, also tax free. in May. But by the end of can be sold before maturity: the a penalty interest on the overcurrent price for the older eight draft. This was after reducing about Fmks.95 to Fmks.96, business to about Fmks.11bn., while the 11 per cent. bonds versus Fmks.11.9bn in 1976, by issued earlier this year are adopting e tougher attitude to credit applicants. It is true that trading at over par.

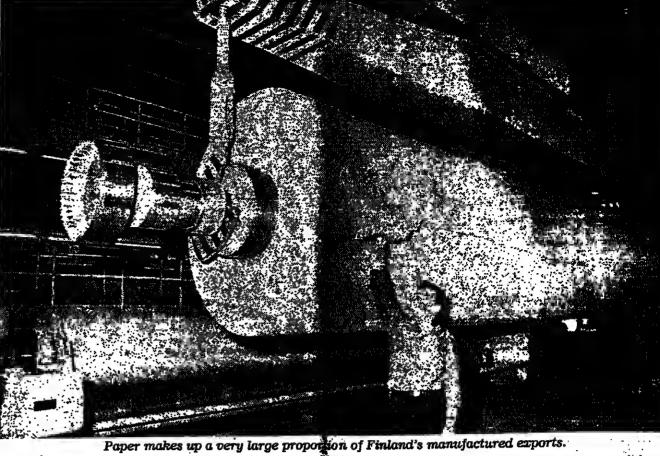
The old stand-by in times of the lack of propensity to invest trouble, the foreign capital has reduced the demand for market, bas been largely sealed longer-term credit, but the poor off by the Bank of Finland liquidity position of the which screens all applications corporate sector has increased for foreign credit very strictly, the demand for short-term Several applications from the operating capital.

The gross foreign long - term private sector bave been refused this year. All eight new debt was Fmks.27.7bn (£3.6bn.) foreign bond floats sanctioned at the end of September this this year so far, totalling Fmks, year, and will be a billion or 724m. were issued by State so higher by the end of 1977. owned companies or institutions. According to some experts, the The two largest commercial economy now urgently needs a banks each raised a debenture priming of Fmks.4-5bn. in the coming year. It is evident from loan of \$30m. in 1977.

the Treasury's strained cash position that this sum would have to be raised abroad.

The State will probably need

Investment Fund make it a bigger source of credit for the applicant for an investment loan than the two largest mortgage credit banks together—Indus-trial Bank af Finland. (private) and Mortgage Bank of Finland (owned by the Bank of Finland (own However, in the scramble for applicant for an investment loan



Inflation is Iceland's biggest problem

increasing frequency — is a six months of this year. The private spending of 5 to 6 ger meaningful devaluation of the situation in business and cent following an increase of 8

and, of course, increase the debt according to official sources, but again.

Least Correspondent 1974, after the collapse of a IKr.9m. in October this year town to a minimum. Demand for Helsinki Correspondent left-wing Government which and especially the freezing in- long, and short-term financing left behind a record 54 per cent. dustry, claims ft is maning into has been very heavy all through banking in Iceland is that the inflation. Iceland's economy bankingtry because of extremely the year, since most companies, Government is preparing a Bill turned the corner in 1976, and high wages and the inflavour as well as individuals, try to in-earlier this year inflation was able rate of exchange of the vest beavily in property, which down to 26 per cent. on an Icelandic krona, Leaders of the is apparently the only sound in-Icelanders to open up foreign annual basis. During last year industry have leen demanding vestment in an inflation-prone and the first six months of this a considerable devaluation of economy. The Central Bank of banks. Very strict currency regulations bave been in effect year, the situation improved the krona against currencies leeland is trying to control the regulations have been in effect

months of the year and is now also taken to protect saviors -and it is being suggested with ment during 1976 and the first nevertheless, for an increase in close to or above the 9 per cent. eccounts from the effects of the level. The Government has been inflationary upswing. using the exchange rate as a tool

NRA I

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markedly, the national product like the dollar and sterling. increased along with the terms The Government has suc to maintain a loan ceiling, a lucrative foreign exchange of trade and the enormous ceeded, during the economic which runs about 20 per cent black market in the country. deficit in the balance of trade turnoil of the past three to four above total bank financing for Now the Government thinks it is time to liberalise the rules dencit in the balance of trade turmon of the past three to four during 1974-75 was hearly years, in keeping unemployment 1976. Eliminated. The two main down. One method has been to Another method of controlling deposit their foreign currencies, deposit the formation was been to have the demond for money has been factors behind the recovery borrow heavily abroad for major the demand for money bas been if they own them, in bank were favourable external condi- industrial-investment-at home, to increase long- and short-term if they own them, in bank tions of trade as well as like building power plants, and bank interest rates. The accounts, so long as they can the the foreign fishing fiet. Central Bank, for example, foreign funds. and wage negotiation and wage restraint in wages Foreign debt in June of this increased the interest rate of foreign funds. and wage negotiation and year was IKr.114.5bn., excluding short-term loans from 16.75 per greements.

short term foreign lbans. This cent to 17.25 per cent in June, The npturn lasted until May amount has increased somewhat and again to 20.5 per cent. in sunc, when the Icelandic Federation since, and it is generally of Labour negotiated e 26 to 27 believed to be much too high per cent, wage increase for its Foreign debt at the end of 1976 members, which went beyond was close to the IKr.100bn. the limits warranted by the limit. economic recovery. The favour-

able export position seems to at the end of September 1976 bave come to an end and basic were IKr.3.638m. and are estiindustries like fishing are fac- mated to be still close to that ing problems. mark. Gross foreign exchange reserves wera IKr.19.847m. The

foreign exchange reserves dur-

Limits

ing the first nine months of this on year improved by IKr.3.969bn Civil servants went strike for the first time in and this improvement is mostly October. It lasted for two weeks due to improved external marand resulted in a 32 to 35 per keting conditions and external cent. wage increase, which gave borrowing. Last year, about 14 new impetus to the inflationary per cent of gross export income spiral. Total wage increases in was used to repay foreign hans Iceland this year will be 60 per and interest. It is estimated that cent. up on the year, the abont the same percentage of ex highest annual increase since port earnings will be used this year fur the sama purpose.

The Icelandic Minister of The Central Bank, along with Finance Mr. Matthias A. the Government, has been using Matthiasen, said in his annual the floating rate of the Icelandic budget speech in Parliament a krona to regulate export earnfew weeks ago that " consistent ings, and control prices and imgovernment policy has been ports. The Icelandic krona has maintained to withstand the ex- depreciated considerably this pansion of the public sector, to year against most Western cur-

strengthen government finances and thereby contributing to economic balance and stability.' The Government accounts show a deficit on current accounts for 1974 and 1975, but a surplus of I.Kr.800m. for 1976. The public sector as a percent age of the GNP accounted for 29.6 per cent. in 1974, 31.4 in 1975, but the Government managed to reduce it to 27.6 last year. This figure, according to Mr. Mathiasen, is expected to be further decreased this year and remain at a similar level next

The inflationary effects have seriously undermined the competitive positions of Icelandic industry and exports. The Government is promising to try to cope with the deteriorated situation, but it has only six months left in office, and will not take any unpopular steps for the time being. Measures will reflect the need to buy time until the parliamentary elections in the early summer. The recently introduced Budget Bill reflects the need to limit

Jein fight

situation by ordering the banks in Iceland for years, creating

Jon Magnusson Reykjovik Correspondent

We Like Fishing But-**COMMERCIAL BANKING IS OUR BUSINESS A/S FISKERNES BANK** NORWAY

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The Marketing Scene

COImay Retail upheavals

BY MICHAEL THOMPSON NOEL

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spend

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Rea -20.44

> 4 Yest 4

BASE RATE

THE RETAILING revolution on and big improvements in style Interference or the establish

A model was all of the status all o

The present system combining Where public health and safety . The present system combining were directly concerned, said the voluntary and statutory controls were directly concerned, said the for maintaining advertising be said for common Community standards worked reasonably standards. "But if goods are well, said Lord Thomson, and produced for nurely national con-

IPC's determined

sales drive

BY PAMELA JUDGE

EDITED BY MICHAEL THOMPSON-NOEL



21

Clever leather

BY PHILIP KLEINMAN

MUCH ADVERTISING scores by dramatic effect it was expected persuading dealers to stock up to make on the trade. Next year in anticipation, of consumer the TV campaign is likely to be response to the ads. Indeed, some expanded, and it is planned to survey which indicates that or response to the ads. indeed, some expanded, and it is plaused the per cent. of readers are U.S. research has auggested that research public awareness of the interested in information on the sales effects of TV campaigns braod.

interested in information on gardening to save money, 59 per cent. in vegetables, 53 per cent. in pest control, 49 per cent. in labour-saving gardening and 46 per cent. in gardening for cook-ery and freezing. The budget for Amateur Gardening and Popular Gardening is £100.000. the sales effects of TV campaigns braod. The branding operation is the second stage in a carefully space allotted to them by super-thought out advertising strategy markets. But if it is commonplace for a manufacturer of finished products to use TV to influence four years ago. The first stage restricted to double-page colour spreades in trade napers matored a producer of raw materials to spreads in trade papers, majored attempt to do the same to manu-facturers.

Unusual but not unknown. Recognisiog that there was no the public only in the form of mended that its chent positior sboes, gloves, garments and ao on itself as the company which took manufactured by others. The exercise still has a long way to go, hut Jobn Pittard, group corso, hut Jobn Pittard, group cor-porate development director and delivery of an urgent consign nepbew of the chairman, ment of leather to a South Waler C. J. Pittard, believes it is facturary abraast of facture

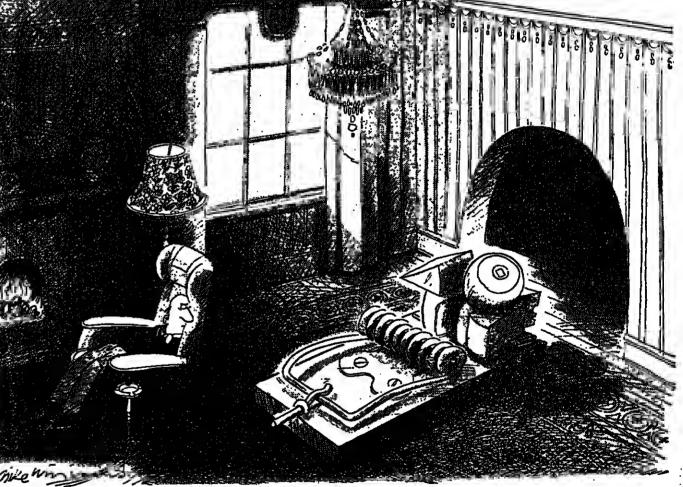
already paying off. Pittards, a public company

facturers abreast of fashior developments. One of them One of them developments. which grew out of the old family firm of C. W. Pittard in Yeovil,



Herichts





Somehow, Anglians get through 23% more branded cheese.

We're happy to report yet another example of Anglian excess consumption.

Inthis case, 23% more cheese than the average British household. (Coincidentally, we also buy 21% more pickle*)

And if you want to make a meal of our figures, take a look at the chart below.

ANGLIA	£176 £175	6.0 24.8
SOUTHERN	£174	8.1
SCOTLAND	£160	9.6
WALES, WEST	£159	10.0
& WESTWARD	<u></u>	5.3
TYNE TEES	£153	10.3
MIDLANDS	£150	13.8
LANCASHIRE	£136	12.1
G.B.TOTAL	£1 <u>60</u>	100
WITCH NIFLSEN	N	
	E LONDON AND TI	JE CUI

NANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 888897 Telephone: 01-245 8009

Thursday December 1 1977

A question of independence

GOVERNMENT an- ment's action. One of its reesons nounced an increase in televi- for keeping the BBC on a tight sion licence fees at the end of financial lead was to ensure that last July. It was a amall increase it observed the pay guidelines. - considerably less than the It is arguable that the Govern-BBC had hoped for --- and was ment is attempting to enforce as their current level without average and it is questionableprojects.

The BBC itself, whose finan- in this case. But the practical cial position - it is extremely result is that, through an ecciintroduce at Linwood in 1979. vulnerable to infletion - mada dent of timing, technical staff at Prospects of a planning it gled of any increase in the BBC are being paid consider- agreement at British Leyland, It gied of any increase in the BBC are being paid consider-revenue, was upset not only by ably less than their ITV counter-which has stumbled from crisis the smallness of the increase parts. Not only is there but by the fact thet it was disruptive industrial activity as deliberately made in the way of e result, which may get worse, a stopgap, to last for only a but the BBC is losing employees. Edwardes as chairman, yet year. It protested, and the to ITV on an embarrassing scale. strategy is under way. More

chairman protested again yester-day in his foreword to the Three years

annual report. Pointing out that A further result of the way in machinery at Leyland Cars. this was the first time ever that which tha last licence increase npon which great hopes were Government bad made a licence was made is that forward pro-placed for a dramatic improvesettlement intended to last for gramme budgeting becomes ex-ment of industrial relations, is only a year, be added that auch tremely difficult: the more threatened with collapse. development, if repeated, amhltious programmes have, in | Transport and General Worwould create a situation danger- fact, to be planned up to two kers Union members et the ously like an annual grant. years ahead, and tha BBC has Cowley body plant, in what ously like an annual grant.

Pay policy

no way at present of guessing union officials have described what its resources will then be. as a spontaneous rank and file But independence is the main protest against the Leyland This, he went on, "bas been issue. Although the Government style of management, are urgrepeatedly rejected by Govern- bas not interfered with the way ing completa withdrawal from ment committees of enquiry as the BBC runs hs affairs, it both participation. The $\bar{a}/60$ branch, being bound, sooner or leter, to appoints the governors and sets the largest in the country, has undermine the BBC's vital con- the licence fee; it is in a posi- called for a meeting of all stitutional independence." This tion, therefore, to exercise con- transport union stewards within is certainly felt inside the BBC siderable control. The risk of Leyland Cars to recommend to he the main though not the it abusing this position would such action. Against thet back- key issues, such as market foreonly point at issue. It is not per- be reduced if, next summer, it ground, developments over the only point at issue. It is not per- be reduced it, next summer, it ground, the trophents will be casts, new investment, and pro-baps unnatural, when all forms were to give the BBC e sizeable next couple of months will be duction achievements. Chrysler of public expenditure are being increase in revenue designed to crucial for both the Chrysler also issues an information curbed, that the BBC should be last for a period of at least curbed, that the BBC should he last for a period of at least required to check its own and three years, so that the Corpora-to seek for administrative tion could, as the Annan Com-the first and still the only one seconomies of one kind or an mittee recommended, accumu-to the. But this does alter the lete some reserves to smooth competitive balance between it out fluctuations in its financial and the independent television position. The chairman's the latter. The competitive balance be-the latter. The competitive balance be-the latter. The competitive balance be-the latter. The continent was signed to some extent with the fart and store are already being to difference and shop stewards are committees of the sub-stewards need help to make of industrial relations reforms system designed to improve the access and shop stewards are committees of the working their voice more effective. The prior to the recent ballot. Mr. flow of information. advocates the provision of Roche pinpoints a "schize-in March and forecast a £300,000 profit for the year. By Mey, or some extent with the fart the latter. The continent was signed the latter and shop the wards. The content was signed the latter and the independent television position. The chairman's show the parti-the signed to improve the signed to improve the signed to improve the signed to improve the sis that information so far greatly improved indus

Workers in car managements: the dilatory revolution

By ARTHUR SMITH, Midlands Correspondent

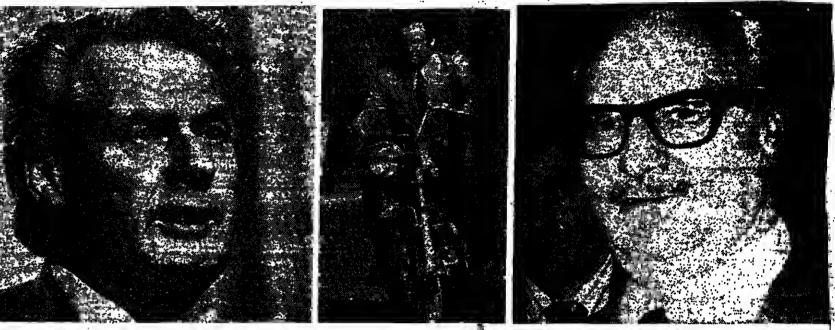
DRITISH LEYLAND and -the Government and the com- tremendous opportunity through sidering switching planned of these sentiments. Mr. Bill cipation and to involve all 34 BRITISH LEYLAND and --the Government and the com- tremendous opportunity through sidering switching planned of these sentiments. Mr. But cipation and to involve all 34 British LEYLAND and --the Government and the com- tremendous opportunity through sidering switching planned of these sentiments. Mr. But cipation and to involve all 34 British LEYLAND and --the Government and the com- tremendous opportunity through sidering switching planned of these sentiments. Mr. But cipation and to involve all 34 British LEYLAND and --the Government and the com- tremendous opportunity through sidering switching planned of these sentiments. Mr. But cipation and to involve all 34 British LEYLAND and --the Government and the com- tremendous opportunity through sidering switching planned of these sentiments. Mr. But cipation and to involve all 34 British LeyLand is sought from the trade the planning agreement to get assembly from Linwood, where Roche, eccretary of the branch, plants in the machinery. Appeals collapse by state aid, presented unions makes it a logical exten- the workforce in developing a been poor, to the successful the cars council, the top tier union leaders to exert their the Labour Government with an sion of any scheme of worker strategy for the survival of Ryton plant, at Coventry. The worker participation body. says influence to make the system opportunity to pioneer experi- participation. However, at Chrysler." Very existence of such specu- that it would be a tragedy if work. After all, the Leyland worker participation, two suspleion of the worker of the A cooling of Chrysler's en- lation could, in the context of the Cowley call gained support: participation framework was and worker participation, two suspleion of the worker thusiasm for the planning agreement, force "Mast of the nearly by Mr. Harmonic the planning the planning agreement, force "Mast of the nearly by Mr. Harmonic the planning and worker participation, two suspleion of the workforce, thusiasm for the planning the planning agreement, force "Most of the people involved drawn up largely by Mr. Harry concepts central to its election the company set up an ad boc agreement would be under-management to show its hand in participation say it must con-Urwin, Deputy General Secre-manifesto. Now, nearly two committee system to formulata standable. The company stands much sconer than it would time. We are aware of its limi- tary of tha TGWU, end was years on, ministers must be the planning egreement and de- in splendid isolation as the wish. casting an anxious eye at veloped a separate "communi- only one to have signed op; the Whatever the pressures upon industrial democracy but we within the Confederation of Shipbuilding and Engineering years on, ministers must be the planning egreement and de- in splendid isolation as the wish.

developments.

serioosly, the participation

cations" exercise to involve fact that targets for market management, there is certainly must make it work." At Chrysler there are union employees in company affairs, share, output, and profits are concern among some shop atew. He argued against the resolufears that the company, a sub- The word "communications" public knowledge makes any ards that the planning agrees tion of his branch, but says A new initiativa is planned sidiary of the U.S. concern, bas persists, but it is difficult to short fall the more embarrass- ment process is too one-sided that the overwhelming vote in to overcome the failure to "gone cool" towards the plan-appreciate what distinguishes it ing. Senior executives com- and that their views are not favour reflected a "spontaneous involve shop floor workers m BSC had hoped for --- and was ment is attempting to enforce as gone cont towards the pair appreciate what distinguishes it mg. Senior executives com- and that their views are not tavour renected a "spontaneous interviews interviews interviews are not tavour renected a "spontaneous interviews interviews interviews are not tavour renected a "spontaneous interviews interviews interviews are not tavour renected a "spontaneous interviews interviews are not tavour renected a "spontaneous interviews interviews interviews are not tavour renected a "spontaneous interviews interviews interviews are not tavour renected a "spontaneous interviews interviews interviews are not tavour renected a "spontaneous interviews interviews interviews are not tavour renected a "spontaneous interviews interviews interviews are not tavour renected a "spontaneous interviews interviews are not tavour renected a "spontaneous interviews are not tavour renected a spontaneous interviews are not tavour renected and iscussion. Efforts in taken into account sufficiently, display of display of display are not at a spontaneous interviews are and discussion. The end of tavour are tavour an at a spontaneous interviews are and it is average and it user current level without average and it is questionable- document has not met for hearly Leyland a structure of partici- ment of shop stewards to the in public as the stewards believe Shop floor workers were protest- Louo joint management fulloo restoring cuts previously made or embarking on ambitious new projects. The BBC itself, whose finan-the case. But the practical light car which Chrysler is to light car which Chrysler is to

tations. It is only a start towards agreed to by all the unlong



ween public and private sector increase may be taking place in distributed for the sector increase may be taking place in the inst quarter in distributed for the sector increase may be taking place in the inst quarter in distributed for the sector increase may be taking place in the inst quarter in distributed for the sector increase may be taking place in the inst quarter in distributed for the sector increase may be taking place in the inst quarter in distributed for the sector increase mainly interested in an even more are mainly interested in an even of the cover events of fear of side by side, with 'new events, and discuss even to increase with and interested in the even ton the issue which functions i ment work had been halted on employees werefcloser to redun- overnight, and that time will Lapworth's views and calls for GWU the new light car, code named dancy during the 1973 crisis, he needed for participation to back-up research fecilities. Mr. Bill Lapworth, the TGWU n leader and the Labour Government, divisional "officer" hased at Tango, end demanded more in- Many Leyland stewards have evolve. One of them said, "We should not have to depend there is widespread suspicion Coventry, has been closely in: formation. The most likely ex- taken a somewhat perverse "What is being called for is a upon facts and figures provided. the sbock of President Sadat's pan-Arab platform but to accept machinery and the right to two gress made so far just because party led to speculation that treated as a sanction against authority." owned company where there is seats on the Board. , of any short term problems the the company may bave shelved management. The threat from The immediate problem in a real opportunity to give the Althoogb there are only two company may be facing." He the projact. Another rumour Cowley to pull out of participa- the State-owned concern is to workers a major voice in bow it parties to a planning agreement speaks of the risk of "wasting a bas it that Chrysler is con- tion is only the latest expression balt the drift away from partie is run."

Three key men from the TGWU. From the left: Mr. Harry Trint, Deputy General Secretary; Mr. Bill Lapworth, divisional officer who won fame in the origination of the Meriden motor-bike co-op; Mr. Bill Roche, branch secretary, who thinks the middle management is schizo-phrenic about participation

starts at plant level, rises to the division, and culminates in the Cars Council. It is hoped that the new committees will operate on a fairly informal hasls and

Financial Times Thursday December I 1977

another risk

historic visit to Israel, only two a separate agreement if Syria, weeks ago. It was inevitable Jordan and the Palestinians re-that a visit of this type, which fuse to go along.

ended a 30-year taboo on Arab The effect on the Arab world and Israeli leaders talking has been dramatic. Some coundirectly and openly, sbould tries like Jordan, e moderate. cause such an outery in the bave only with great caution Arab world. Thus in the short- come out in favour of Sadat term, most of the Arab States but King Hussein refuses to go scemed incapable of understand- to Cairo unless somebody else ing thet President Sadat's does. The Syrians are in an dignified speech before the even more awkward position, fsraeli Knesse was an Arab for they fear that they will be triumph, not a bumiliation. The isolated and incapable of either Who cares? concrete achievements may beve diplometic or military initiabeen sparse, but it certainly tives if Egypt and fsrael condemonstrated on the Arab side clude an agreement. The

imagination and e desire to go "rejectionists "-those opposed to the heart of matters rather to eny form of diplomatically than haggle on endlessly ebout negotiated settlement - have procedures which bad been briefly come into their own, but 2000? As f reported a month ago. sadly absent before. one "rejectionist" conference opens in Tripoll, and next week

Hostile

President Sadat was thus Baghded - both, it is reported, resterday to me that BR has hound to receive a hostile recep- for identical countries and become affiliated to Transport tion, and to awaken fears that Palestinian organisations. This 2000, which has a minimum subdomestic stresses at home were divisiveness is a function of scription of f5. making imperative the search many factors: traditional rivalry for a bilateral deal with Israel, between frag and Syria, and Mr. Sadat certainly has a case Iraq's desire to be bardline are injecting much more than when he argues that it is Egypt leader of the Arab world, while that but Hamer is not giving any which has been the major brant while the area time Suris and Iraq which has borne the major brant at the same time Syria and Iraq figures. He declares it is no of four wars with Israel, and are concerned not to push this secret that the three railway he was in a hurry after visiting opposition too far, for fear that unions back his association, and momentum achieved did not it would be counterproductive says they still supply more than slow down. If that bad bap and even downright dangerous, half of the total momentum. d, the visit would have been

Bilateral a fellure, puttiog Mr. Sadat's

position at risk. fn short, Mr. Reservations about the Cairo Sadat's anxiety to keep the conference are shared by both dialogue wilb the Israelis going the U.S. and the Soviet Uaion, was inderstandable. But what hecause as co-chairmen of the is questioneble is whether he Geneva conference they are comis questioneole is whether he Geneva conference they are com-should not have left more time mitted to a comprehensive for the impact of his trip to sink settlement, involving progress in and be fully assessed by the not just in Sioai, but also on other Arab states. By calling so swiftly for a con-ference involving Israel, its Palestinlan issue. Thus the main neighbours, Palestinians end the task facing the Egyptian and constant of any Geneva meet. Israeli negotiators in Cairo will when f questioned the federa-

co-chairmen of any Geneva meet- Israeli negotiators in Cairo will when f questioned the federaing, Egypt was effectively asking be in some ways far more diffi- tion, it admitted to receiving its fellow states to associate cult than the ice-breaking meet- donations totalling more than themselves immediately with his ings in Jerusalem. On the one £100,000 a year. That's competiinitietive. In restrospect, it may hand, any step which reduces tion for you-all these State be said that he pressed too bard the chences of war between organisations slogging it out in and too soon. At this stage the Egypt and Israel would he wel conference in Cairo seems likely come. But any decisions which influence to be a comparatively lonely smack too clearly of a bilateral cvent with only Egypt, Israel, deal run the risk of alienating the U.S. and the UN certain to the other Arab states more pro-be represented. Outside, re-foundly, strengthening the actions vary from delicate fence- "rejectionist" position and sitting to outright hostility. The thereby making it harder for a U.S. bas shown reserve, as bes full Geneva conference to recon-the UN On celling another con, when

the UN (by calling aoother con-vene.

MEN AND MATTERS

Do you think you can

yard?"

The public pays ...

Does one recognise the band of rail publicist Will Camp in British Rail's decision to support the pressure group Transport only to fall apart. Thus to-day, the organisation bas staged a startling recovery just when it seemed financially on the ropes. a rival show is scheduled for Director Mick Hamer confirmed

Clearly, the men just along throw it as far as the Govan much is that? Not more than £10.000 a year. Hamer must be deploying it well, because last

mercial " type of monogrammed "It's in view of the oll." a hid to win friends and Westminster and

Fit for princes

grams. Unless you bappen to be . They left instead from th royalty in the world's biggest long closed and forgotter oil supplier, one initial is all station called Ludgate Hill, you will get. Even so, Americans mere stone's throw away of and Japanese ara taking to this Farningdon Street. form of head-to-foot exhibition-In the great Victorian beyday

ism with a gusto. In Hong Kong, In the great Victorian beyday cloths with "L" and "W" woven of rail travel each of the four in are going well, because of the private railways serving southern England had their own preponderance of Lees and separate routes to the continent Wongs in the populace.

I asked Otten whether he Chatham and Dovar Railway might ever make one more exwhich built Blackfriars back in ception. Supposing, for instance, 1864, one half of their boat Mr. Brezhnev wanted a suit-length with "LB" woven into it? train left from Ludgate Hill and "In my experience," he said grandly, "they don't appreciate high-quality suiting in eastern the other half from Victoria The two met and were joined together at Herne Hill before proceeding on full steam to Europe. We've never aold them Dover Pier.

The departure from Ludgate Hill was in deference to Thomas Cook, whose headquarters then took up one sida of

South Coast only Ludgate Circus, in those days the very beart of the trave Blackfriars station in the old business. days was just made for

suburban Walter Mittys. They St. Petersburg in the 1890s was month he launched a magazine might just have been going around £21. Trains to Lenin and pays a full-time helper in prise when a Christian Dior shop home to the wife and mow the grad nowidays leave from and pays a full-time helper in prise when a corristant bior snop home to the wife and mow the grad nowadays leave from addition to finding his own opens in Riyadh in February. To lawn io Sevenoaks or Becken- grad nowadays leave from salary. "What about the British Road has broken a pledge never to Federation?" he responded to well have been off to a mysteri- first class singla to Moscow, via ous rendezvous in Geneva, the Hook of Holland it will set cloth being worn by Presideot Baden-Baden or St. Petersburg. you back a mere £85.15p. But.

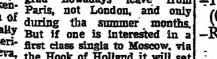
> director, Walter Otten, yester, by the list of romantic sounding day. Prince Fahd and Prince destinations carved in stone on Abdullah bave not yet been told the station's mighty pillars. that they are to be given suit- They would bowever have had Shod for life

> > . . . -

.....

that they are to be given suit they were on platform one for a While a colleague was looking "PF" and "PA" respectively in mighty long time had they

The princes are decidedly in on the stone pulars, which have asked if they would wear well. luck, because it seems that been carefully preserved and asked if they would wear well, wealthy dandies the world over incorporated in the rebuilt "They must wear well, guy," was luck, because it seems that seems incorporated in the rebuilt "They must wear well, guy," was wealthy dandies the world over incorporated in the rebuilt the reply. "Nobody's ever come have been trying in vain to per- station opened yesterday, the the reply. "Nobody's even have been trying in vain to per- station opened yesterday, the back for a second pair." suade the designers, Wain old continental boat trains The two Crown Princes of Saudi Shiell, to turn out more cloth never left from Blackfriars at Arabia are in for a sartorial sur- incorporating personal mono- all.



At least that is what one that does not leave from Blackexplained the firm's managing could have been led to believe friars either.

"PF" and "PA" respectively in mighty long time had they while a conceque was sooking emulation of the "JC" cloth really wanted to go to any of at a display of shoes on a stall with which JIm Callaghan these places. For the fact is in a London market last Satur-recently made so much play. that, contrary to the evidence day he remarked to the stall-Tha princes are decidedly in on the stone pillars, which have holder that they were cheap and asked if they would wear well.

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ECONOMIC VIEWPOINT

BY ANTHONY HARRIS

23

Money policy when employers cave in

407 STANDALLY ABALITE

NUMBERS WEAVE their own months looks a rather easy one. was thet M3 provided a measure including one in the Treasury's myths, and nne of the most The flood of money into the of the impact of policy. coverful at the moment is that building societies hardly sug. The story has been greatly duced remarkably accurate estia stern moneterism has dis- gests that the stuff was scarce. complicated, it is true, by three mates of the size of the dollar placed all other forms of Above all, perhaps, the rela- changes in exchange rate policy, inflow. This version of events conomic policy in the U.K. The tively neglected M1 measure of In 1976, until events got out of suggests that the inflow was sudden rise in interest rates last money, which concentrates on hand, the policy was one of simply the result of having any week is only the most recent balances, held for day-to-day measured depreciation. After official policy about the exconfirmation of this belief. The transactions, has been growing the subsequent crisis and change rate, and that the comfloating of sterling at the end at a rapidly eccelerating pace recovery. the Government parative calm since the float is of October, and according to since the spring, and both settled for what was hoped due to the fact that the Govern-

nomic and Social Research-the far exceeded the monthly rate of a virtually fixed dollar value precisely the point when the whole fiscal policy which started of inflation since July.

in July 1976, and was subsequently tightened to meet the MOTE VOLES terms of the IMF, tell the same story. been should heve heen reflationary, duce its own deficit, monetary a constant effective exchange and has now sacrificed competing the has been extremely per rate against the average of cur-tiveness on the same alter. The missive since the financial music first against the average of curfinancial economy flourishes

while the real economy awaits first aid. 🔅 If this were a true account of late, to prevent rapid growth of October, when sterling was affairs, one would expect to hecoming explosive.

find that whatever else might Tha restraint of public spend- The meaning of this story is heve happened, monetary policy ing has been dictated partly by one which academics will be bad indeed been strict; and this financial necessity in the crisis able to debate for years to come The claim man's intervent bad indeed open strict, and this financial necessity in the crisis come. The plain man's interpre-is where the numbers come in of 1976, but is now reinforced tation, which certainly appeals the monar stringly as measured of the plain man's interpre-tion which certainly appeals strongly to a journalist like my-

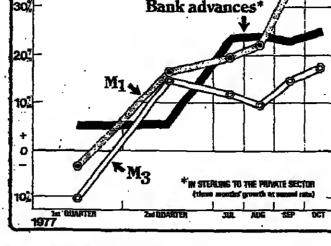
own model of the economy-pro-

the National Institute of Eco- measures of money growth have would be a less eventful policy ment changed its policy at monetary forces were hack in for sterling; but in July, fearing balance. that the decline of the dollar

This seemingly dry reasoning would inflate the British price is absolutely central to the kind All this suggests that while level too far, the Bank af The Government has the Government has certainly England persuaded the Chan-defletionary, when it acted with determination to re- cellor to change to a policy of policy which the National Institute has launched this week. The National Institute seems to missiva since the financial rencies. This ensured that sterassume that it is possible for the recovery at the beginning of the ling would rise against the year, and that the authorities dollar, and the inflows became beve now acted, possibly too enormously larger until the end

sequences for the money supply. ever growth of money and infla- M1. the money pilling up in

Familiar



Government to get virtually any and that given e better guide to Government funding which tain that a tighter monetary et times to fund nr discourage exchange rate it wants, in spite policy and better instruments depends on e series of bull policy would have checked this of the fact that it has been the Government can still keep markets in Government stock is behaviour, the nutcome would managed if both forced off its chosen policy three fronts. Indeed, unless this is and crises, end it is only too targe and them money seem times in just over a year. The so, it hardly seems worth dis easy to imagine another one Institute does not seem too cassing long-term policy at all, hefore long. Closer attention to worried about the possible con- We must either live with what- the danger signs-the growth of

per cent. to 7 per cent. in 13 where. The statistical illusion based on this version of events- that a middle view is possible, recent years, a system of bargaining strength in the com- monetary policy and an turbulent real world.

ing wage round. Armed with exchange rate policy which keep adequate stocks, they could margins under constant but less have faced stoppages with rela- than disruptive pressure should tive equanimity. Indeed, until still leave room for those who strikes again carry some risk of are really competive to promote defeat in the private sector, growth and structural change in militancy is positively encour the two decades of relative aged. Experience teaches that relaxation which could result from North Sea oil. strikes always pay.

Too many British employers Better measures seem to share this view in reverse: wages can only be con- I have suggested that such a trolled by the Government, and policy depends first on the use

strikes are to be avoided at of indicators which give a better almost any cost. The evailability measure than M3 of the real of cheap credit seems simply to ease of credit in the home have encouraged them to buy economy; but it also depends on off any possible trouble by in. more effective ways of executventing cosmetic ways of paying ing any policy which these indiwell above the Government cators suggest. A still greater guideline. While it is not cer, challenge is posed by the need tain that a tighter monetary et times to fund nr discourage

monetary and exchange rate objectives are to be achieved, taxes and cheap money seem in the event positively in have with the threat of a dilemma about interest rates. encouraged wage inflation.

Essentially this means that This pattern of behaviour is tion results from the dollar out. non-bank intermediaries, and also, as it happens, a strong funding cannot simply depend flow permitted by the U.S. the potential money stored up argument in favour of allowing on fixed interest rate bonds, nor authorities, or risk the kind of in undrawn overdrafts-would the exchange rate to appreciate, on contriving a bull market in

Until September the growth of the money supply-as measured by M3, the definition used for policy purposes," did look restrained. Even in its sterling restrained. Even in its sterling restrained matter of accident and since sterling recovered M3 set is of discount of the other hand, has since sterling recovered M3 since sterling result of fairly eggressive well below the going rate of inflation:" if both rates are on Japan and to contain unions had much to do with shad much to do with a monetary artions to a fairly age stering the monetary artions to a fail in interest rates which inflation:" if both rates are on Japan and to contain unions had much to do with shad much to do with a monetary artions to a fail in interest rates which of the way they hehave. An inflation: if both rates are sure on Japan and to contain unions had much to do with ing freed the exchange tate, has noticeable results. One has heen panies, and must take account tect their profit margins until tionally staep yield curve. Some measured on an annual basis. protectionist pressures at home, events. The monetarist interpre- allowed its monetary actions to e fall in interest rates which of the way they heave. An they have their backs to bank- other security - North Sea It is hard, though, to discover This has involved enormous out- tation of the halance of pay- be dictated by manket forces, leaves the anthorities in a aggressive company sector ruptcy. If this is so, monetary equity, or some other seucrity any other, signs, of monetary flows, as did the U.K.'s involue- ments says that currency flows has thus made the myth of stern drearily familiar dilemma: what might have taken advantage of policy at least permits us to offering real rather than monestringency. On the contrary, a tary depreciation in 1975, which are determined by the relativa monetarism more credible than to do if the demand for Govern- low interest rates to huild up achieve the low growth rate that tary security-seems essential if regime under which minimum have complicated the task of monetary. policies in the ever before. The rest of this ment stock does not soon revive. stocks, as U.S. companies goes with weak profits without the Government is to achieve its lending rate can fall from 15 monetary management every countries concerned. Forecasts article is concerned to suggest As I have argued repeatedly in routinely do. and increase their suffering high inflation too. A monetary management in a

Letters to the Editor

. floated.

A parallel currence's in short term as well with majority opinion shows a lass opinion for the standing of national Union of Limits or the property nuion. Here are few works in a lease of commons, S.W.L. where the property nuion. Here are few works in a lease of the standing of national Union of Limits) order 1977, while a bout this that Mr. Rogary that is fulled entry to the property of the pro

abroad are in the assisted areas and benefit from Government belp funded by British taxpayers without any parallel ohligation to support British suppliers. The projects are capital intensive and make only a modest contribution to creating new jobs or safeguarding employment except in the construction phase. On the other hand, British fahrica-tors, whose activity is labour The essential for a "parallel the hope thet attitudes such as panies (November 29) prompts currency" if it is to achieve those in Mr. Biffen's pamphlet the thought that, with friends Professor Triffin's aims is that could achieve escendancy. In like him, such compenies have it should he a currency of case Mr. Rogaly is in any doubt, go need of enemies. and future foreign exchange. Jonathan Bradley. Jonathan Bradley. The unit will first and pathage involvement (albeit joint) as warket maker and putting as market mar intensive and have themselves benefited from Government grants and loans, are unable ecause of cut-price foreign com-The declina of the investment Petition to earn a reasonable trust is simply explained. Indi- return an their investment. vidual investors are better served. The fabricating sector, though by antt trusts, because the hid working well below capacity, is affice of units is tied to asset making every effort to keep its values) or hy insurance-hased labour force intact. If business plans (because of the tax continues to be lost at the

GENERAL Mr. Denis Healey, Chancellor of the Exchequer, meets CEI leaders to discuss progress of

To-day's Events

industry sub-committee, contin ing its inquiry into the Fishing Industry, visits Shetlands, Nationalised Industries (sub-com-

long road to monetary union. He guidance as to what the policies House of Commons, S.W.I. should be. F is surely right.

is surely right. He then proposes, however, that the "parallel currency" should be linked to one or other of the several formulae for "currency haskets" — most of which here been tried and found inadequeta, except for trans-actions at the official ievel and for limited capital market issnes. Tha essential for a "parallel the subset of the several for a "parallel the several formulae for than its official pronouncements, essits shown by the pamphlet by prom Mr. R. Instone. Sing—The letter from Mr. Whether Mr. Rogaly likes it/or major parties A porty is more than its official pronouncements, essits shown by the pamphlet by the party that at least holds ont of closed-end investment com-the party that at least holds ont of closed-end investment com-those in Mr. Bliffen's pamphlet the thought that with friends

SIK

The unit will first and force. WUITLE advantages), and institutional present rate redundancies pert most be valued by the market From Mr. D. Howell. MP because they do their own port- for the U.K. process industries agaiost the U.S. dollar and its Sir.-Mr. Joe Rogaly's super- fills managament. We have to look beyond the short-term initial beoch mark should there ficial parody (November 29) of here a clear instance of techno-fore be set in dollar terms. To the Conservative Party's position logical obsolescence. that they will be the short to the terms that the terms in the terms in the terms of the terms and the short terms. world . necourse influing public accept should not be left unchallenged. ance and to get the market going His first proposition seems to ri might help to link the unit to he that since the Labour Party goal at the free market price. bas fur the moment esponsed a the ink could be hroken at a number of Tory policies, partly later date when the unit was because it had no choice and because the same effect, if and mathematical currencies without it. A ready made mut for the anything-but perhaps he does the right place. The Bank for to die of disinterest in alld-motional currencies without it. A ready made mut for the anything-but perhaps he does the right place. The Bank for to die of disinterest in alld-mational section is Gold Frances calls the "hate factor" would the such a conversion factor of 1 possible. The "hate factor" would another thesis — why what he is accounts in Gold Frances calls the "hate factor" would A a conversion factor of 1 possible. The "hate factor" recently appeared in defence of the system exist. Digoarding any make the position of a market values. Some of the A a conversion factor of 1 possible. The "hate factor" recently appeared in defence of the system at special bids et prices in excess of ex-bid At a conversion factor of 1 possible. The "hate factor" recently appeared in defence of the system at a nurway make the position of a fragerad by parties down the parties a free-market gold price of he bas made obout the Parties a free-market gold price of the system by some observations a free-market gold price of the bas made obout the Parties and public contino in 1973/74. encourage initial public accept- should not be left unchallenged.

gramme = 0.03215 fine ounces and he explains by some observations the status quo are scarcely justion. Why Shame a free-market gold price of he has mada obout the Parties fiable even as special pleading. The A-300 European Airbns SUS15S per fine ounce, GF1.00 = and public opinion in 1973/74. Shame of the BIS uses an But the Conservative Party is Ralph Instone. But the Conservative Party is Ralph Instone. SUS1.47 (the BIS uses an oot the Party of 1974 and public 13, Old Square, of the Party of balaoce of the Party of 1974 and public 13, Old Square, GF1.00 = SUS0.39 for balaoce sheet purposes). The BIS uses an other parts is not the opinion of 1974 Lincoln's Inn, W.C.2. Britisb airlines have not

The BIS is uniquely placed to manage a limited and experi-mental European reserve fund great deal has been learnt. It on behalf of a syndicate of EEC is guile wrong to compere the member central banks, who in massive Labour Party / united any case as shareholders of the grade union movement line-up any case as shareholders of the trade union movement line-up BIS meet regularly once a monlin of opinion nf 1974, half-supported in Basic.

David Lytton Cobbold. Knebucorth House, Knebworth, Herts.

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Choice of parties

From the Treasurer, The Selsdon Group

From the Treasurer.
The Selsdon Groupall sectors of the community.
including trade unionists.current concern is not about low-
including trade unionists.The Government must stop
history repeating itself. It should
but cut-price competition in the order now soma A-300 Airhusse
hour there is little difference outsoftage map to chart the
between the official policies of
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is so protection whatsoever.The Government must stop
history repeating itself. It should
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with Air
from within the European Com-
already fy into Paris with Air
france.The basic problem is that Mr.
day. November 23) complains not the only nnel is using an
that there is little difference outsoft are may to chart the
source of inspiration in either of electoral reform.
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the two major parties." it must
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the impact of the European Com.
The is constitutional and
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the is base. If the orders 50 copies it
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idvantages), and institutional present rate redundancie

Mr. Eberstadt's sollcitude for damage on the British supply

Buying work in the U.K.

of opinion of 1974, half-supported From the Acting Director by a nervoua end unprepared Process Plant Association of the taxpayers' money went in British public, with the sort Sir, In his speech to the producing the Trident I and its of disconsolate Marxist rump Association of Manufacturers of engines. It was soon found too that might well emerge from the Domestic Electrical Appliances small and followed by Tridents next socialist defeat Just as it on November 24 the Fourters II and III. The last the tridents next socialist defeat. Just as it on November 24, the Secretary 11 and IIL. Too late for the next socialist pereal. Just as it on involvember 24, the secretary it and inter two late for the is also quite wrong to compare of State for Trade referred in world's needs, which were satis-the position of the Conservative the need for Britain and its fied by the American Boeing Government four years ago with European partners to have selec. Company which liked De the position of a new Con tive safeguards against disrup-has cold more then 1000 Beeing servative Government which will tive imports. The process plant industry's

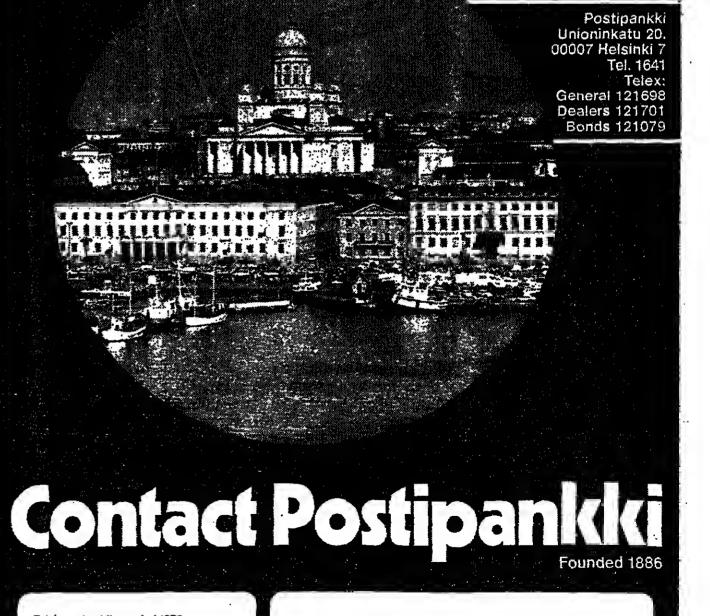
have substantial backing from all sectors of the community. including trade unionists.

hny. Soma years ago the British De Havilland Aircraft Company -now Hawker Siddeley-designed a splendid three-engined aircraft to meet a world need. Too big, said British

has sold more than 1,000 Boeing 727s all over the world.

current concern is not about low- The Government must stop cost producers nutside Europe history repeating itself. It should

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Total assets at the and of 1976 US \$ 2494 million Branches 22 and Offices 3111 Personnel 5431 Accounts 3,2 million Customers

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Avon Rubber leaps to record £5.42m.

AFTER A midway jump of £ to £2.5m. pre-tax profits of Rubber Co. leapt from £2.45n a record £5,42m. for the full

to October 1, 1977. Turnover higher at £106.02m. agi £87.84m. During the first two month the current year the com bas experienced increased co tition in its tyre business and directors anticipate that situation will continue into

In addition, the directors that the effects of continued ruption on production sched caused by industrial dispute the British car industry, make forecast for the outcome of current year particularly diffi

However, dependent oo the exbive that the increasing efficiency being generated, together with a broeder base should enable the company to maintain its improv-ing profits trend.

Following the recommendation of the Accounting Standards Com-mittee, the directors report they are of the opinion that no provision for deferred lax is necessary in the foreseeable future and the 1975-76 tax charge has therefore been amended to reflect this change in policy.

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INDE	X .TO 0	C M I	ANY DIGHLIGHTS	
Company	Page	Col	Company	· Page
Avon Rubber	24	1	Henshall (W.)	24
Barker & Dobson	24	7	Home Brewery	24
Belgrave Blockheath	25	4	IPD	- 29
Bolton Textile	24	7	Johnson-Matthey	24
Cardiff Malting	: 25	4	Marling Inds.	24
Clarke & Moriand	24	3	MEPC	25
Dunhill (Alfred)	25	4	Rothmans Intnl.	25
Empire Plants.	29	4	Scottish Cities	24
Grand Central	24	2	Sheffield Rfrshmt.	24
Gresham House	24	2	Silverthorne	25
Hartle Machinery	24	6	Tilley Lamp	25

Mid-term growth at Marling

Industrial textile group Mariles Industries pushed taxable profit £101,000 higher to £404,000 in the

September 30, 1977 half year. Tha profit jump came on turn-over ahead from £5.1m. to £6.54m.

senting a 10 per cent, increase at gross level and payable of January 2. Johnson TO-DAY IS the last day that BP be charged oo any overdue partly paid shares can be sold in amount accepted," states the the stock market. Tha jobbers acceptance letter. And even this who deal in the shares are con- right may. Not be exercised to cerned that soma small investors begin with. No decision has yet may be hoping to deal as late been made on how many days as Tuesday next week—the day of weeks will pass before interest when the final instalment of 53.45 is charged. Der share is due. But the prac-Matthey slowdown

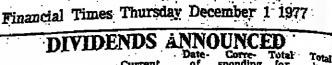
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ISSUE NEWS

BY JAMES BARTHOLOMEW

Last day dealings

in BP partly paid



- Cu	rent	of s	ponding	for	last
pay	ment	payment	div.	vear	2681
	5.28	Jan. 23	4	9.28	3
	0.81	·	1.24	.1,7	2,14
	2.665	Jan. 13	2.42		7.50
	1.4		1.4	_ '	3
me Brewery	3.84		3.37	4,54	4.07
hnson, Mattheyint.	61	Feh. 1	Ś	<u> </u>	12.19
	0.5	Feb. 7	0.41	—	0.9
aring these	ŇĨĨ		NII	Nil	0,1
GPC	1.7	Dec. 29	Nil		Nil
SPC	0.73	Jan. 4	0.66	<u> </u>	1.81
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idends shown pence per s		for serin	issue.	tÖn	
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increased by rights and/or acquisition issue for 1976-77. § Additional 0.08282p for 1976-77.

Barker

& Dobson

Call All Green Ho Joh Mar Mar Ro Ro

this being reflected in higher profits, Mr. L. Goletka, the chanman, tella members.

fort

The warp knitting section of textilc and clothing division pro- Amery 12 1000 man fund. 25 11 intervalue of the fund branching of THE MALF-YEAR ended October last year. The clothing serion 1 at Barker and Dobson resulted also provided better results and in a trading loss of £49,000 com- in its restructured form is er-pared with £569,000. After taking pected to be able to make a tax, property sales and the greater contribution to group attributabla profits of Hacks profit he auys. Malaysia into account a profit of £22,000 ngainst a loss of £532,000 was earned before pon-recurring

fixed assets leaving an iner

the working capital or An analysis of sales and pre-

tax profit shows as percentages textiles and clothing 767 and 47: leather 22.9 and 53; and premium offer promotion 04 (turn-

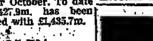
Con turnover £65,357 higher at Meeting. Winchester House, E471,907 taxabla profit of Sbeffield E.C., on December 21 at nom,

Scottish Cities Inv.

A further increase in dividen income from investments may be expected for Scottish Cities in vestment-Trust during the current year, says the Earl of Dartmout tha chairman. However, he add that this will, to some extent, be

offset by the reduction in deposit He points out in his stalemen with accounts that although th balance at bankers at September 80: 1977, of £723,380 (£593.024) may seem unduly high part of this cash had been accumulated With the gradual improve of 5325,000 S per cent. Debenture ment in both the general econ-Stock 1976-77, which fell due on of Bolton Textile Mill, the Lon-As already known, pre-tra-

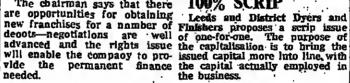
Statistics compiled by the **Sid** of Bolton Textile Mill, the Lon- As already known, pre-tra I and Bank show that the amount don-based textiles and women's revenue increased to £436,537 6 "new money" raised in the clothing group, is now showing (£336,576) and the divideod tota 6 U.K. by the issue of marketane an increase over the correspond lifted to Sp (8.75p) net. 7 securities in November was ing period of last:year and the Meeting, Winchester House 7 5214.0m., an increase of £352.2m. directors are fooking forward to E.C., December 20 at noon.



ammonia: nitric acid: ammonium nitrate: calcium ammonium nitrate magnesium ammonium nitrate: calcium nitrate: urea: suppluric acid compound fertilizers: phosphoric acid: ammonium phosphate superphosphate: triple superphosphate: phenol: melamine: cyclohexanone caprolactam: acrylonitrile: sodium cyanide: ethylene: propylene pyrolysis gasoline: C4-fraction: benzene: cyclohexane: butadiene high-density polyethylene: low-density polyethylene: EPDM-rubber TP-rubber: AS-plastics: ABS: vinyt chloride: polyvinylchloride polypropelene: methanol: formaldehyde: benzoic acid benzaldeyhyde d,I-phenyl glycine: acetyl caprolactam: benzyl alcohol hydroxyl amine sulphate: aceta/doxime: urea formaldebyde resins resins for printing ink production: carbon dioxide; argon helium: plastic products: packaging film: inner-wall bricks outer-wall bricks: concreteware: stoneware: floor tiles: wall tiles concrete building elements: plaster board: ready-made clothing

chemicals and plastics

To find out haw much more we do, write to the information Department, DSM PO Box 65; Heerlen, The Netherlands-



The aim of the office is to im-prova the quality of service and W. Henshall streagthen the company's rela-tionship with Middle East custom ers, directors say,

to £73,414 Aircraft interior equipment maker W. Henshall and Sons (Addlestoce) increased pre-tax profit from 551.697 to £73.414 in the September. 30, 1977, half year on turbover abead from £399.997 to £1.200.902. Hartle Machinery improving

advances

Mr. Derek Hartle, chairman of The result is subject to tax of £38,175 against £32,030. Again no interim divideod will be paid. Last year a 0.325p final was paid, and Hartle Machinery International the Manchester machina tool and angineering group, told tha AGM the last interim declared was io 1073-76 when a 0.1825p net per 10p the improved trading that climate was encouraging although hare payout was made. was doubtful whether the

feets of the anticipated up-turn ADVANCE MOTOR would be felt in the first six months.

BEIRUT OFFICE The group, like all others in the industry, had been going through a period of deep reces-sion but the upsurge seen earlier A member of the Sheepbridge ngineering group Advance Motor inpplies, has established a pronotion office in Belrut, Lehanon. In the year bad continued.

decision makers while they're making a decision.

Reach the

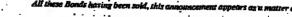
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Growth area of the Company-more

products and new marketing capabilities

areas which meet

Past Ten Years

Dow Average

Dana was up over 100% in the Tan yaars

and so was

its dividend

Down 5%

warehouses and more products



Section

CHENT

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Jan the

At the interim stage, nine At the interim stage, file Months profits were £213,226, against a £6,823 deficit for the corresponding six months. The company's activities are as manufacturers of housewares and

consumer goods, chain saws and garden, cultivators, and metal finishing processors.

Belgrave (Blackheath)

Year 1976-17 For the six months to July 31, In. 1977 tornover of Belgrave (Black-Lell, beath) turned in at £1.39m, com-72.47 pared with £1.18m, and profits 12.18 fell from £111.057 to £78.851, sub-56.44 ject to tax of £38,571 against 12.30 £553,000. 21.57 Taxable profit for the last full 88.49 year was £198,630. 21.57 The company manufactures

255,000, Taxable profit for the last full sear was £198,650. The company manufactures steel forgings, bolts and puts.



A. Dunhill

tops $\pounds 4\frac{1}{2}$ m.

at halfway

ON TURNOVER 16.05m, higher

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1967 1977 IN MULIONS IN MILLIONS



TRUCK COMPONENTS \$385 \$126 SERVICE

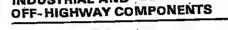
PARTS DISTRIBUTION Charles.

INDUSTRIAL AND

PASSENGER

Wa mada on

aach dolla



Serving the \$189... \$116 our financial

\$38

\$552 \$1,794

CAR COMPONENTS

TOTAL SALES MORE THAN TRIPLED IN THE TEN YEAR PERIOD How dividends end reinvestment heve Finencial Performance good for shareholders. 1976 Year ended August 31st 1977 changa Dow-Jones Industrial Our net income stock price average after tax +21% at August 31st \$89,200.000 amounted to . . . \$107,800,000

Dana stock price \$11.46 \$23.00 August 31st 6с of sales Dana dividand **Received** from -Annualized \$.53 customers for year-and rate

products and . \$1,790,000,800 \$1,440,000,000 +24% services

DANA CORPOR DANA

The largest independent producer of proprietary motor vehicle components in North America for the original equipment and service parts markets.

Rothmans ahead £8.84m. so far ATTRIBUTABLE LARGELY to European markets are likely to Germany reidlood sales of four bigher sales, improved margins have some effect on carrings dur-order financing costs, prestar profit of Rothmans Internetional second add to the corresponding costs, prestar profit of Rothmans Internetional maproved from £29.15m to The net intarim dividend per the group's export sales from the form £29.15m to The net intarim dividend per the group's export sales from the form £29.15m to The net intarim dividend per the group's export sales from the form £29.15m to The net intarim dividend per the group's export sales from the form £20.15m to 0.73p, costing £1.14m, 41 65m to UKL and other European sources. Growth: continued in movements on conversion of pro-bits of exchange rates divectors forecast a lotal uses the group's export sales from the form sources and the directors report that while the directors say that sales round use for a sase fuely internet while the directors say that sales round to the form the size of the group's apport with the contress to the group's apport and the size of the group's apport and the sales of the size of the size of the sales of the size of

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BIDS AND DEALS

26

BTR buying Allied Polymer for $\pounds 9\frac{1}{2}$ m.

BY KEITH LEWIS

company whose interests range Exchange Inquiry, over engineering, materials BTR, which holds only 110.000 over engineering, materials BTR, which holds only 110.000 handling and transport, has shares in APG, is advised by mer-agreed to take over Allied Poly- chant bankers Hill Samuel. mer Group on terms which value

the company at just undar £9.5m

Shareholders are offered 50p a share in cash. The directors of APG, advised by merchani bankers N. M. Rothschild, are recommending the offer.

mending the offer. APG was one of the more logi-Fruehauf Intarnational, yesterday cal industrial exercises under-taken hy Slaler Walker Securi-ties (now Britannia Arrow Hold-ings). The rubber and plastics facturers whose Board is at interests of Frankenstein Group, present trying to fend off a lake-P. B. Cow and Greengata and over hid from Fruehauf-Invell Rubber were floated off future amologyment within the by SWS, under the name of future abolity a bid newse r. p. cow and Greengata and over hid from Fruehauf-ovar Irwell Ruhber were floated off future amologment within the hy SWS, under the nama of group, should a bid prove Allted Polymer, in 1971 at a ultimately successful.

APG was hungly successful at from Fruehauf, which has around the outset. The author of a re-44 per cent of Crane Fruahauf, cently published book, entitled the tradas unions ware said to be simply "Slater Walker." states imoressed by the assurances that the marger was "a good ona given by Mr. Malley, which in--tin many ways tha best to clude future growth of Crane cutarize from the dismantling of Fruahauf without undue inter-the Slatar Walkar conglomerate." ference from Detroit, They also profits peaked in 1974 at £3.4m. The group hegan to encounter clusion to the nagotiations.

The group hegan to encounter difficulties during 1975 and early in 1976 It was announced that two major developments----mainly in-volving the Australian interests and the beary hose side of the U.K. business would result in APG missing its profit forecast. In April, 1976, the company re-ported ora-tax profits of f2.25m.,

against £3.4m. One year later, the group re-ported profits a furthar Lim. lower at £1.2m., accompanied by ed dividand

In the meantime, Mr. Richard Tarling, a former colleagua of Mr. Jim Slater, the SWS chair-man, resignad his directorship with APG.

with APG. A recovery in APG'a interests began this year and pre-tax pro-fits for the first half of 1977 amountad to £575,000, more than double the figure in the accurate as in the previous year. double the figure in tha corresponding figure in 1976,

BURNETT & HA

The move by BTR was preceded by a rise in the APG share price 4p on the day, and Sp on the ferred level a waek ago. It is expected Machi

BTR, the industrial holding that this will result in a Stock in respect of 128,757 shares ompany whose interests range Exchange inquiry. (83.84 per cent.). The offer has

FRUEHAUF GIVES ASSURANCES TO

CRANE WORKERS

Mr. George Malley, a lop executive of Fruehauf Corporation of Datroil and President of Fruehauf Intarnational, yesterday

APG was hugely successful at from Fruehauf, which has around the outset. The author of a re-

CONSTANTINE EXPANDS

Middleshrough shipping and forwardiog group, Constantine, which claims a turnover of £30m.

lings) has acquired from Booker McConnell, the assets of two wholesala provision merchants operating on Manchester and Birmingham.

that as long as the offer remains conditional, and no definite clos-ing date for acceptances has been announced there is no risk for

growth and/or suitable acquisi. These are closely connected Czzenova and Company on tions. With WD and G and ultimately Monday purchased 45,000 British Security Pacific Finance is a with Camellia Investment, the tea wholly owned subsidiary of holding company controlled by (assented) at 160-p for the Security Pacific National Bank, the Mr. Gurdon Fox. Bank in tha U.S.

BLACK AND

Edinhurgh and Dundee Invest. Britrallpen getting the potantial obtaining the necessary regula-ment Trust continues to put up tar benefits. Hence the small hope a spirited defence against the of a better offer. British Rail Pension Fund's bid Last night shares of E & D investment Annuity confirm that any final agreement reached investment Annuity confirm that any final agreement reached so up at 1550. Although acceptances closed 5p up at 1550. S&P GETS BETTER Edinburgh and Dundee stresses that such a sound 50.4 per cent. Edinburgh and Dundee stresses conditional, and no definite clos-ing date for acceptances has been version and Parsners the Lik's

conditional, and no definite clossing date for acceptances has been ing date for acceptances has been individent to relate the unconditional there is no risk for those who continue to relieve the largest unit trust group, has offer of them becoming minority secured an increased price from and reholders in a company controlled by Britrail pen. North America for its UK instructional there would be at multy loc, in which S and P holds in and activate in which the offer ware to be declared an increased price to the equity, has holders to accept the offer mane ance (Jetrests, Investment An analystic, sare use the difference share is to gain concern? Ware to be accept the offer ware to be declared in the offer ware to be declared in the offer ware to be declared in the state. It is used in a company of the offer ware to be declared an increased price to the equity, has holders to accept the offer Mane. State, is to enter a new which is succept the offer ware in the form of the security Pacific Prance, the discount to the ISD is restingent of the and the intral offer a and the number of the form the isson of the analy operation as a link with a private going-concern value. The effect of the say offer worth and the finital offer and the abalances and the number of the discust of the unit of the unit ware of the discust of the discust of the analy of the business of the discust of the analy of the share of the arrange director. Mr. David the analy of the analytic state that it is contained the business of the state of the share of the arrange director. Mr. David the there is littly a chance of the arrange director. Mr. David the share so and the number of contained the number of the manee of the directors. State in the defer the share and the number of the discust of the share and the number of the discust of the director. Mr. The deal tree besofference shareholders should prevent to certain conditions incl

commenting Security Pacific Finance, which also has eight hranch offices, interests through he madium of the scheme field on behalf interests through he madium of the scheme field on behalf interests through he madium of the scheme field on behalf interests through he madium of the scheme field on behalf of the server the companies. Security Pacific Finance's ultimate interests through he madium of the scheme field on behalf of the server the companies of the server the companies of the server the companies. Security Pacific Finance's ultimate and industrial interests through he madium of the stering tea companies of the through the down and the Uncome tease of the server the companies. Security Pacific Finance's ultimate and industrial interests through he madium of the stering tea companies of the "Indiantisation" of subsidiaries of U.K. companies and Wastern Docars. The merger is oroposed as a matodial metwork of offices in the UIK. The merger is oroposed as a distribution of the "Indiantisation" of subsidiaries of U.K. companies and Wastern Docars. These are closely connected wastern Docars. These are closely connected wastern Docars.

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Middleshrough shipping and growth and/or suitabla acquisi These are closely connected with WD and G and ultimately Monday purchased 45,000 British growth and/or suitabla acquisi These are closely connected with WD and G and ultimately Monday purchased 45,000 British Security Pacific Finance is a with Camellla Invastment, the tea investment Trust ordinary shares been sent to shareholders at 160 p for the account of Black Diamond for Molly owned subsidiary of holding company controlled by a company wholly-is acquisition in 18 months. The least is anothar ship-ping and forwarding company, with total assets in excess of have not yet been revealed. They precises a company wholly-owned hy the National Coal Board in gaceptance of the offer. U.S.S17bn. The grounds for the supplied to the differ. The controlling interest, showed a turnover of ElSm. in the year to marked on a series of acquisi-tions, and now claims that in-cludine Clarifices, turnover has bare bare of acquisi-tions, and now claims that in-cludine Clarifices, turnover has may have that all the eight dubled. Profits in 1976 but since then It has in-cludine Clarifices, turnover has may have to reply by January 16. March 1976 four the clares, turnover has wholesal a provision merchants tions may be that all the eight of fromes tax demand to mark a been served incomentation to a block of the operating on Manchester and companies have been served incomentations that is and three cinemas in Final.

Barratt and Cooke, on Novem halls and three cinemas in Fall, ber 25 ourchased 20,000 Crane produced profits of £97,000 last Froehanf Ordinary shares at 100p yaar, the sama as in 1974. In 1975, on behalf of Hill Samuel who are profits peaked at £103,000.

Share stakes

BLACK AND Antomotive Products -- Lucas pany. Prior to this purchase CAL Industries has acquired a further owned 57.95 per cent. of com-Binck and Edgington is acquire 4235,750 shares (11.43 per cent.) Assurance now has an interest in the C. Groom, a London-based brings Lucas' total interest to Industrial textile manufacturer. 4235,750 shares (11.43 per cent.) Assurance now has an interest in the price will be based on three Hanson Trust has acquired an times current anual pre-tax profit subject to a maximum of £520.000, 5 per cent. io Cosalt (5.08 per tore satisfied by Ordinary shares cent.), Lindustries (5.52 per in Black and Edgington. Mr. Garry Moodie, joint and Sidlaw Industries (3.62 per managing director of Black and ceot.). Mar Garry Moodie, joint and Sidlaw Industries (3.63 per managing director of Black and ceot.). Edgington said yesterday that the acquisition further strengthens J. E. V. Rice director. Marcattle Holdings: Wilson Investment Co. has sold

Edinburgh & Dundee battles on Hargreaves Group half-year results show further positive growth

- Group pre-tax profit for the first time exceeded £2 million at the half way stage.
- Group profit after tax rose 11% to £962,000.
- 22% increase in Group turnover to £70,448,000.
- Interim Dividend increased to 1.3 pence per share, payable on 27th January, 1978.

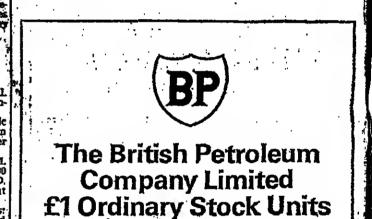
Retained earnings up by £619,000.

Summary of Results

	Half- 30th S	Year to 31st Marc	
	1977	1976	1977
	£*000	£.000	000°£
ation	2,012	1,825	3,272
ofit after ation	962	870	1,579
ningsper ire	3.6p	3.6p	6.3p
oup Turnover	70,448	57,872	134,057

Hargreaves Group, Bowcliffe Hall, Bramham, Wetherby, W. Yorkshire LS236LP

mmercial vehicle distribution ; plant hire, contracting and waste disposal; fertilisers; : fual oil and solid fual ; insurance ; quarrying ; transport, shipping and warehousing.



he figure in the corres- as in the previous year. figure in 1976, two by BTR was preceded NEWALL MACHINE in the APG share price NEWALL MACHINE and stock. The consideration, equal to book value of assets	the commissions remitted to their London agents over, past years. This has been a common phanom- enor among UK, controlled tea companies and the nutcome of this case may have implications for the others as well. Yesterday, Mr. M. W. Butter-	T. WITTER STAKE	produced profits of £97,000 last yaar, the sama as in 1974. In 1975 profits peaked at £103,000.
RNIETT & HALLAMSHIRE GROUP 11	wick, chairman of WD and G, lasid, that the objections raised were "not greatly to our sur- prise." He added that the Indian agents of the companies had also objected since thay feared for their jobs once the companies	Balamandi World Corporation (U.S.A.) now holds 1.72m, shares of the company (19.5 per cent.), which compares with the previ- ously notified interest of 44.6 per	Aquis House, New Zealand Avenne, Walton-on-Thames & institutional clients of Jones Lang Wootton for a sum in excess of
A FURTHER INCREASE AT INTERIM STAGE	were indianised. When the com- panies are registered in India, local agents would not be per-		retail store let to Marley Huma- care, and the two floors of offices, are respectively let to Trouvay
A Pre-tax profits increased by 35%	missable. However, Mr. Bultar- wick was confident that all the objections would be overcome.	Share stales	and Cantan and Gree Hindow,

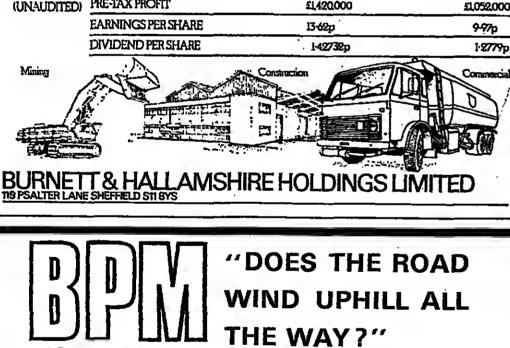
- 22 Pre-tax profits incre ₹.¥ Turnover increased by 44%
- \$75 Earnings per share increased by 37%

2.3 Progress will be maintained as planned

NIGEL ESWIFFEN CHAIRMAN

		six months ended 30-9-77	six months ended 30-9-76
INTERIM	TURNOVER	£17313.000	£12,059,000
RESULTS (UNAUDITED)	PRE-TAX PROFIT	£1,420,000	£1,052,000

tions may be that all the eight companies have been served income tax demand notices on



HOLDINGS LTD

The 34th Annual General Meeting of BPM Holdings Limited was held nn Nnvember 30th, 1977. In Blemingham,

The following are extracts from the circulated statement of the chairman. Sir Michael Clapham, K.B.E.

"While the scene is not entirely dark, either nationally or in your company'a affairs, the year 1976-77 was, as I have indi-cated, a drab one, in which there was little opportunity for growth, competition was intense and profits were hard to earn. In The circumstances an increase in pre-tax profits of 50% is welcome, and enables us to recommend increasing the dividend by the permilled 10%. We cannot regard it as yet being satisfactory, but knowing the circumstances in which it was carned i can properly pay tribute, nn behalf of the shareholders, to the considerable afforts which chabled tha company to move in the direction of a tolerable return nn capital. "Last year I wrote of tha need, in nnr

newspaper activities, to reduce manpower, streamline production methods and complete the infroduction of the new technology al Colmnre Circus with as little hardship as passible. 1976-77 has been a year of subsianilal progress in that task. There have been volunlary redundancies, and the considerable sums paid out in compensation have reduced the year's nrofits. There have heen retraining programmes, changes in people's work and dislocations while moving from hnl nicial lo computer-hased ohoto-composition which have bean irritating in editorial and production staff, management and, nnl least, our readers and advertisers. There is still some way to go to complete the change of technology, but in retrospect it has been a year of marked progress.

"If all coes well in the coming year the recovery in our affairs should continue. and the introduction of the new technology should be taken to a further stage. Bul it will be a testing period in our industrial

relations, as the Government's very necessary pressure to reduce the rate of inflation encounters the resentment built up in a year when prices have risen much faster than net incomes and the anomalies arising from years of rigid controls have

become more glaring. "The circulation of the papers of The Birmingham Post & Mail Limited did not show a continuation of last year's downward trend, and in particular the Sandwell Evening Mail showed a good gain in circu-lation as it did in advertising. Advertise-ment volumes in the nther papers did not quite reach the previous year's levels, owing to the depressed state of the retail market. However, a realistic policy on advartisement rates and cover pricea resulted in a substantial increase in revenua, matched hy almost equally large increases in newsprint and service costs and the bill for salaries, wages and National Insurance.

"West Midlands Press Limiled had its best year since moving into the Leamore plant at Walsall, brought about mainly by the improvement in advertisement revenue during the second balf of the year and the ABC Weakly Advertiser Limited once again also had a profitable year. London and Westminster Newspapers Limited, our small group of London weeklies, had an excellent year, with record trading results, and a substantial surplus after all financing costs. T. Dillnn & Company Limited, our retail newsagency group, showed a small increase in profits to just below the 1975 peak. Profits were held back by the costs of the refitting programme which is now virtually completed, and by the large in crease in branch wages resulting from the 56 per week increase which was given in July 1976 under Phase 1 of the pay policy. There was a net increase of only one in the number of branchea during the year, but renewed growth ia planned for the current year.

The Report and Accounts were adopted.

BPM HOLDINGS LTD 28 Colmore Circus, Birmingham B4 6AX

Mr. Garry Moodle, Joint and Sidiaw industries tabs per 250,000 shares. Edgington said yesterday that the cot.). Edgington said yesterday that the cot.). Third Mile Investment — Mr. Midorgate Mercantile Holdings: Shares 1,259,762 Shares Midorgate A further 20,000 Ordinary shares in company, and now holds 395,000 shares 33.30 Provincial Investment Trust-Prac-tical Investment Company has of Hull, one of tha leading UK manufacturers of caravans. Mettern Bros.: W. and J. Glos-Seas Finance is wohlly owned and controlled by Mr. This holding represents 15 per cent. of the company's issued faint for the account of Black

BRADFORD PROP. £1M. LAND SALE

Bradford Property Trust has exchanged contracts for the sale of 98.8 acres of non-residential land at Martiesham Heath. The sala will add more than fim, to the company's cash flow, before allowing for any consequential taxation: the land is part of the

taxation: the land is part of the source of the second state of th

purchased 1,650 British lavesiment Trust Ordinary shares assented at 165p for the account of Black Diamouds Pensions, a company wholly ownad by tha National Coal Board Pensions Fund. Cazenove and Cn. also for the a count of Black Diamond Pan-tions, bought 10,000 BIT assented at 1651p, 300,000 at 164 account of National Coal Board Pension Scheme, Mine-ta 160.000 at 165 and 160.000 at 165 and of National Coal Board Pension Scheme and Black Diamonds Pension Scheme and Black Diamonds Pension Scheme and Black Diamond Pension Scheme and Black Diamonds Pension Scheme and Black Diamonds Pension Scheme and Black Diamonds Pensions pur-chased 700,000 Ordinary ahares on November 25 making a thtal hold. Trust Cazenove of National Coal Board Pension Scheme and Black Diamonds Pensions pur-chased 700,000 Ordinary ahares on November 25 making a thtal hold. Trust States of Hays Wharf: Mr. Proprietors of Hays Wharf: Mr.

Offer for Sale by the Bank of England on behalf of H.M. Government

Final Instalment Due 6th December 1977

The Benk of England wish to remind holders of Letters of Acceptance that the final instalment of £5.45 per £1 Stock unit MUST BE PAID BY 3 P.M. ON 6TH DECEMBER. Cheques for the emounts due, made payeble to the Bank of England end crossed "Not negotiable - BP Stock" must be forwarded, with the LETTERS OF ACCEPTANCE, to the APPROPRIATE RECEIVING BANK whose name and address appears in the box on the right-hand side of pege 1 of the Letters of Acceptance.

Registration of Renunciation

The attention of holders of renounced Letters of Acceptance, i.e., those with Form X completed or marked "Onginal duly renounced", is drawn to Instruction 5 on page 3 of the Letter: it is essential that both Declaration (A) — where appropriate — end Declaration (B) et the foot of page 4 ere signed before fully paid Letters are lodged for registration of renuncietion on or before 15th Decamber.

MONEY MARKET Interest rates easier

Bank of England Minlmum Lending Rate 7 per cent. (since Nnvember 25, 1977) Interest rates rose sharply in money market yestarday, but that London money market yestarday, but that in a suborties lation, and funds continued to be wera generally slow to appear cent. Exchequer 1997. Discount houses paid 51-51 per cent for secured call loans in that the Bank of England does not wish to sae a further increase in Minimum Lending Rate this week. Discount houses buying

in Minimum Lending Rate this Banks brought forward surplus ances were taken at 14 per cent. Week. Discound houses buying balances, there was a fairly large cent, and eased to 44 per cent. Bulls finished at 633-63 per cent. alightly lower than on Tuesday, haiped by very substantial surplus before rising to 5-53 per cent. alightly lower than on Tuesday, haiped by very substantial surplus or remain at 7 per cent. at Fri-day's Treasury hill tender.

Nov. 30 1977	Stering Certificate of deposits	Intertank	Los Authority deputs	Loca Ausbi degotiable bonds	Pinance Bruse Deports	Company Deposite	Discourt Thanket Reposite	Tressory Stile &	Bligible Bank Hills &	Fine Tra
Overaught	-	112.6	6-615	=	=	434-514	1-7	=	Ξ	=
I days nothen One month I wo month Three months is months Size months Jue year I wo years	658-64 678-614 7-671 712 7 7-5 714-758 8-734	634-54 634-714 713-8 736-851 736-851 736-851 718-851	514 814-617 7-74 734 814 914-918	74.51, 74.83, 75.64, 874, 612.8 814, 814,	614-654 658-7 654-754 738-754 8-814 654 8-34 8-34	614 678-718 	55-618 6-614 614-658 614 	639 67 64 612 	648 618-658 618-658 714-758	738-71 778 812 —



VALVES, STEEL CASTINGS ENGINEERING

EXTRACTS FROM THE REPORT AND ACCOUNTS FOR THE YEAR ENDED 31st July, 1977

Group Turnover	1977	1976
Group Trading Profit	£18.247m	£18.290m
Earnings per Ordinary Share	£1.121m	£2.027m
-before extraordinary item	4.44p	10.62p
-after extraordinary item	2.59p	10.62p
Ordinary Dividend	3.4914p	3.4385p

"Although the long term market prospects remain obscure, there has recently been e considerable improvement in the order position, the effect of which should be felt in the second half year. The Company, therefore, having taken drastic action to recover its momentum, faces the future with confidence tempered with prudence".

Peter Lake, Chairman

Copies of the Report and Accounts are available from the Secretary, Middlesex Hnuse, 29 High Street, Edgware, Middlesex HA8 7HR

Jej injito

:s Grow resul De Beers expanding its urtherdiamond output

UT IN KENNETH MARSTON, MINING EDITOR

ounces a major expansion e 13 per cent. in terms of tage — in its diemond pro-hon in the Republic together a decision to launch R5m. 16m.) mineral survey of th West Africa (Namibia). utput from the kimberley Namaqualand diamond

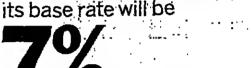
MINING NEWS

es is to be lifted by some m. carats a year at a total of R67.6m. (£42.8m.). This

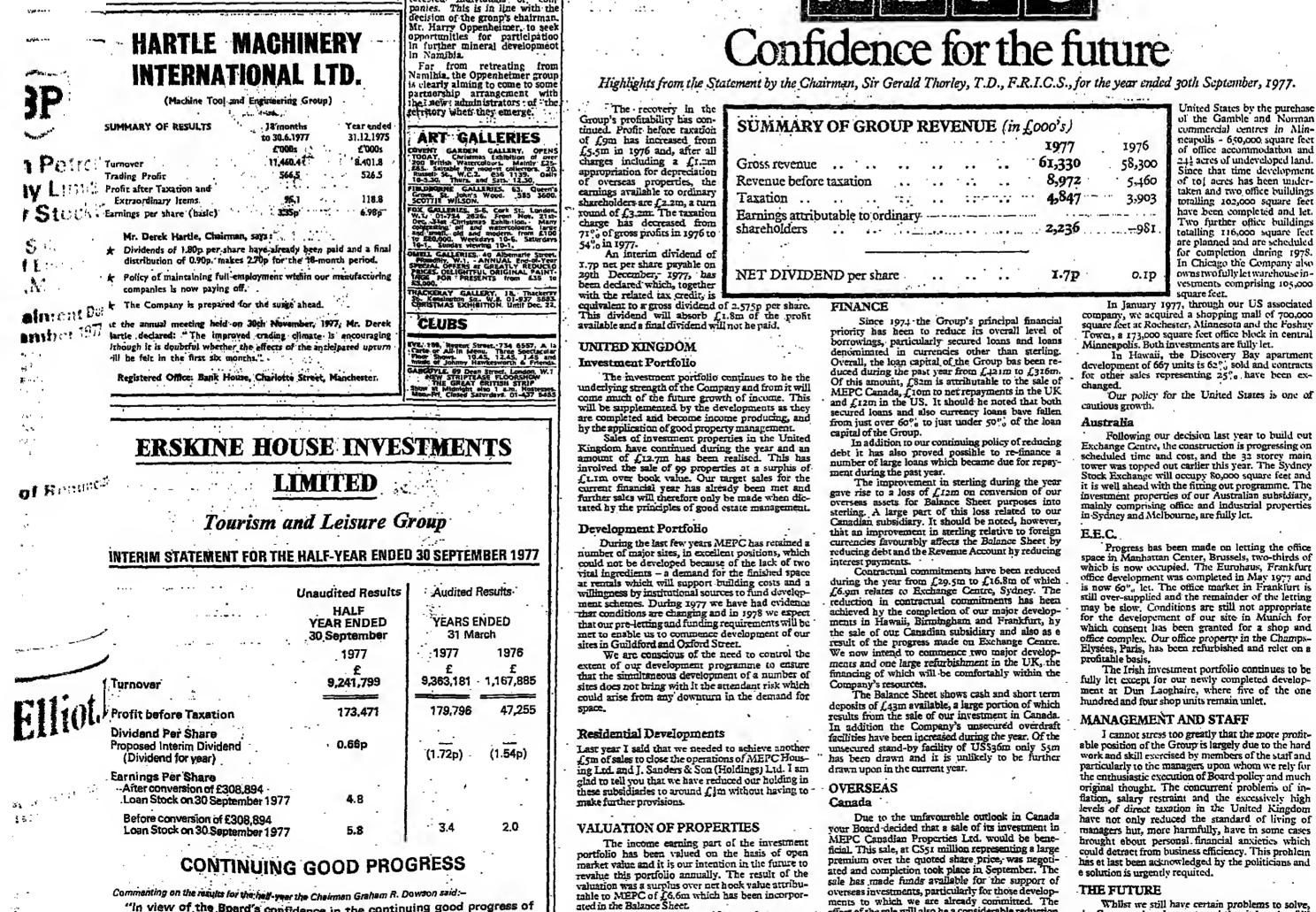
of Result **Base rate** Australia and New Zealand **Banking Group Limited**

announce that on and after .

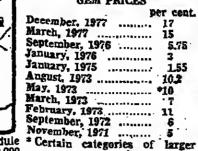
1st December 1977



Dperannum AUSTRALIA AND NEW ZEALAND HANKING GROUP LIMITED (Incorporated in the State of Victoria, Australia with Emited Hability 71 Comhill, London EC3V 3PR Tel: 01-623 7111







sidiary will start in January and will cover some 100,000 square kilometres over areas to the east of Windhoek morth of Luderitz, south of Keetmanshoop and north of Tsumeh."

It is expected to take five years to complete and the results years to complete and the results will be accessible to all in-terested individuals or com-panies. This is in line with the decision of the group's chairman. Mr. Harry Oppenheimer, to seek opportunities for participatioo in further mineral development in Namibia.

Nickel producers

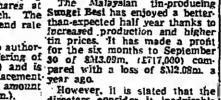
post prices

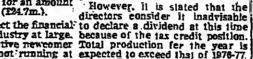
ternational nickel market, two producers. Falconbridge of Canada and Amax of the U.S., have resumed the practice of

publishing fixed prices.

of next year.

pressures on the industry at large, because of the fax credit position Amax Nickel, a relative newcomer Total production fer the year is to the industry is not running at expected to exceed that of 1976-77. a profit, and Falconbridge, which Sungel Best were 150p yesterday.

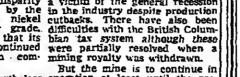




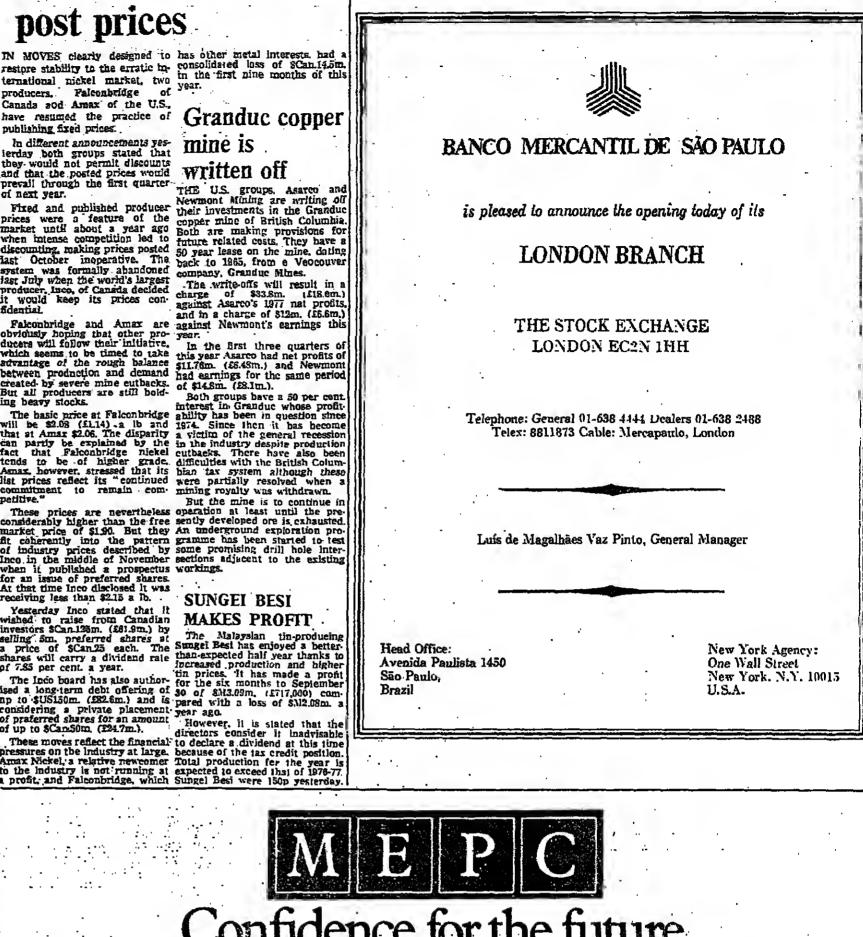
In different announcements yes-lerday both groups stated that they would not permit discounts and that the posted prices would and that the posted prices would prevail through the first quarter THE U.S. groups, Asarco and Newmont Mining are writing off their investments in the Granduc Fixed and published producer prices were a feature of the copper mine of British Columbia. Both are making provisions for future related costs. They have a 50 year lease on the mine, dating, book to 1985 from a Vaccouver market until about a year ago when intense competition led to when miense competition led to discounting, making prices posted last October inoperative. The system was formally abandoned last July when the world's largest producer, Inco, of Canada decided it would keep its prices conback to 1965, from e Veocouver company, Granduc Mines.

mine is .

written off



 $\mathbf{27}$



ol the Gamble and Norman commercial centres in Min-

CSO have been run down. petitive." But the mining royalty was withdrawn. CSO have been run down. petitive." But the mine is to continue in Furthermore, the market has These prices are nevertheless oparation at least until the pre-absorbed the blg 15 per cent. considerably higher than the free sently developed ore is exhausted. price increase in March and now market price of \$150. But they An underground exploration pro-faces with some equanimity a fit coherently into the pattern gramme has been started to test further rise of 17 per cent. which of industry prices described by some promising drill hole inter-will take effect this month. In Inco in the middle of November sections adjucent to the existing view of the uncertainties facing when it published a prospectus workings. is the world's largest buyer of receiving less than \$2.15 a fb. Makkes PROFIT tain its bot pace next year. De Beers, however, can afford sing shares will carry a dividend rais intesting a price of \$Can 25 each. The Malayslan tin-producing a price of \$Can 25 each. The Malayslan tin-producing to take a confident view with its a price of \$Can 25 each. The Malayslan tin-producing indeed, any, sligbt reduction io of 75 per cent a year. The Inco board has also author-for the .SO to rebuild the need is a long-term debt offering of And shares will carry a dividend rate for the CSO to rebuild its np to \$USIGm. (S21.9m.) to for the CSO to rebuild its np to \$USIGm. (S22.6m.) and is parent with a loss of \$M2.08m. a considering a private placement year ago. Namibia survey by De feers Consolidated Diamond pressures on the loss of \$South West Africe and pressures on the loss of \$South West Africe and a constant of the loss of the lo

"In view of the Board's confidence in the continuing good progress of the Company the Board proposes the payment, for the first time, of an interim dividend of 0.66p (nil) per share on the ordinery sheres which together with the associated tax credit is equivalent to 1.0p (nil) per share for the year ending 31 March, 1978. The interim dividend will be despatched on 19 December, 1977 to all shareholders on the register at the close of business on 9 December, 1977."

This year we have been able to review our unin short term debt and elimination of much of the completed development sites by reference to their mismatching of foreign assets and liabilities. value ar completion and have made provisions in respect of certain of them, totalling £381m. The uplift in value expected from other sites and developments in progress has been disregarded.

United States

In 1974 we established a subsidiary in the

ecapolis - 650,000 square feet of office accommodation and 242 acres of undeveloped land. Since that time development of to; acres has been under-taken and two office buildings totalling 102,000 square feet have been completed and let. Two further office buildings totalling 116,000 square leet are planned and are scheduled for completion during 1978. In Chicago the Company also ownstwofully let warehouse invesiments comprising 105,000 square feet.

In January 1977, through our US associated company, we acquired a shopping mall of 700,000 square feet at Rochester, Mianesota and the Foshay Fower, a 173,000 square feet office block in central

Minneapolis. Both investments are fully let. In Hawaii, the Discovery Bay apartment development of 667 units is 62%, sold and contracts for other sales representing 25%, have been ex-

Our policy for the United States is one of

Following our decision last year to build out Exchange Centre, the construction is progressing on scheduled time and cost, and the 32 storey main tower was topped out carlier this year. The Sydney Stock Exchange will occupy 80,000 square feet and it is well ahead with the fitting out programme. The investment properties of our Australian substidiary, mainly comprising office and industrial properties in Sydney and Melbourne, are fully let.

Progress has been made on letting the office space in Manhattan Center, Brussels, two-thirds of which is now occupied. The Eurohaus, Frankfurt office development was completed in May 1977 and is now 60° , let. The office market in Frankfurt is still over-supplied and the remainder of the letting may be slow. Conditions are still not appropriate for the development of our site in Munich for which consent has been granted for a shop and office complex. Our office property in the Champs-Elysées, Paris, has been refurbished and relet on a

The Irish investment portfolio continues to be fully let except for our newly completed develop-ment at Dun Laoghaire, where five of the one hundred and further and the second hundred and four shop units remain unlet.

I cannot stress too greatly that the more profitable position of the Group is largely due to the hard work and skill exercised by members of the staff and particularly to the managers upon whom we rely for the enthusiastic execution of Board policy and much original thought. The concurrent problems of inflation, salary restraint and the excessively high levels of direct taxation in the United Kingdom have not only reduced the standard of living of managers hut, more harmfully, have in some cases brought ebout personal financial anxieties which could detract from business efficiency. This problem has et last been acknowledged by the politicians and

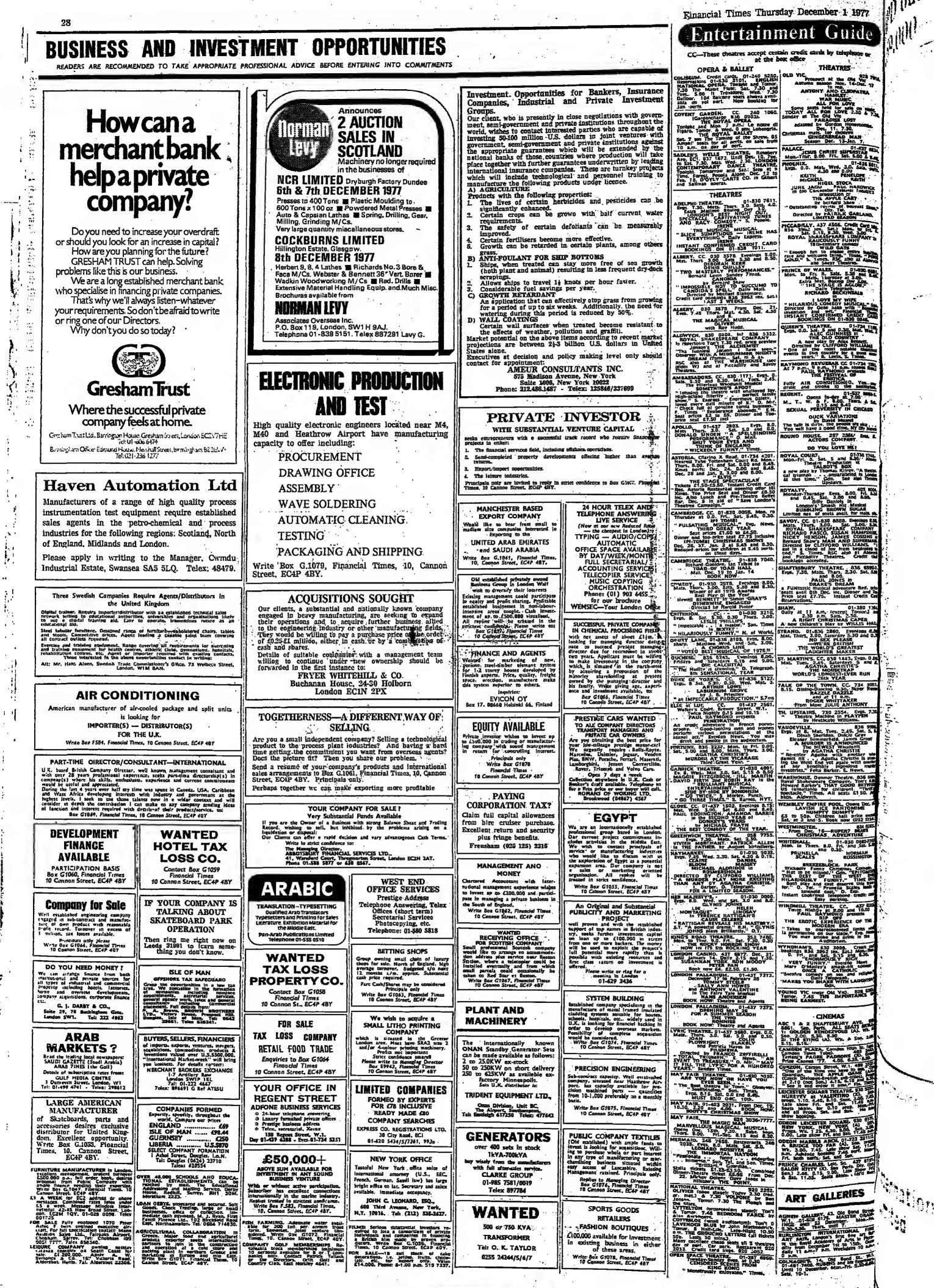
a da ser en la compañía de compañía de

Whilst we still have certain problems to solve, the Company has demonstrated that it has the skill and financial resources to deal with these problems. We are confident, therefore, that provided there is reasonable economic stability, your Company will continue to improve significantly its prontability in. the coming year.

Copies of the 1977 Annual Report and Accounts will be available from December 20th. If you would like to receive a copy, please write to the Company Secretary, MEPC Limited, Brook House, 113 Park Lane, London W1Y 4.4Y.

ments to which we are already committed. The

effect of the sale will also he a considerable reduction



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negotiations have now open cou-cluded for raising a loan in based in Trinidad with which to repay it. General He Aoproval of the tarms of the new Trinking UP ioan are expected from the Trink-thead Gas dad authorities shortly.

the outstanding balances due to individual and sectors in process of discounts received on sectors in the sectors in provision written hack £153,104. The loan from London and provision written hack £153,104. The loan from London and county is secured by way of e first charge on long leasehold investment property, with a book value of £2.05m, and on property with a book value of £2.05m, and on property the group's bankers will contained the support of in the secured short term hoats at the finance the loan from London and county is still involved in the group's bankers will contained the support of the secured were 0.3P (1937,062). They also makes their report finance the loan from London and the support of time. They also makes their report for 0.6P (1055,179) after extra-size of 1937,052. They also makes of long leasehold investment, property, land held investment property by holders for the support of the section of the support of the section with its former chair the support of section with its former chair the support of the section with its former chair the support of the section with its former chair the support of the section with its former chair the support of the section with its former chair the support of the section with its former chair the support of the section with its former chair the support of the section with its former chair the support of the section of the section with its former chair the support of the section with the support of the section with its former chair the support of the section with its former chair the support of the section with its former chair the support of the section with its former chair the support of the section with its former chair the support of the section with its former chair the support of the section with its former chair the support of the section the section with its former chair the support of th

APPOINTMENTS

145,563 *46,85 Cold term had sale agreement at deterred Extraordinary credits this time comprised compensation receiv a ble following appropriation of a associate contributions of £207,494 i less provision for claims in corn nection with former activities in ton from Herou Press. For the previous period thare was a surplus on renormany fig.087. For the previous period thare was a surplus on renormany fig.087.

tion irom herou receased is a Berhad, the Sungei Besi The results of Empire's heavy the Sungei Besi Mines Mi capital expenditure are reflected in the much improved tea quality and the high standard of the large heen appointed chairman. For the previous period there was a surplus on repayment on uosecured loan stock of £507,450. a discounts received on settleman 4 of certain creditors £147,980 and 14 provision written hack £133,104.

a uosecurized loam stock of 5507/455, discounts received on settlemani.
 b uo settlemani.
 b certain creditors £147,860 and provision witten lack £138,104.
 b constraint on boaring further lock £138,104.
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Mr. John Raad, formerly man-aging director of British Poalers, is to join the INSTITUTE OF PRACTITIONERS IN ADVERTIS-

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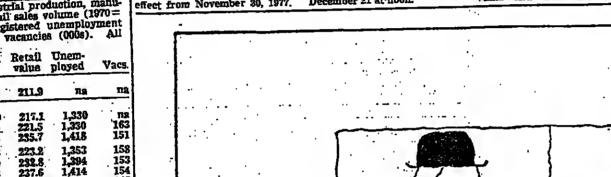
B. F. Willetts is now its chairman and chief executive. Other direc-tors are Mr. M. K. Glynn, mansg-ing director, public telecommuni-cations systems; Mr. J. E. Don-nelly, managing director, private communications and data systems: Nr. J. R. McDonald, director of avances operations: Mr. E. Clark.

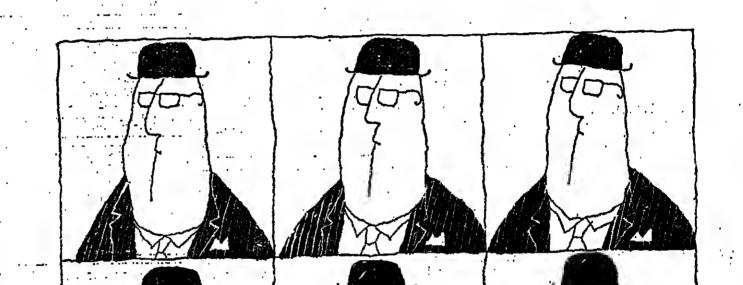
Mr. F. Brown, Mr. P. G. Edwards and Mr. B. A. Johnsoo have been appointed directors of Covrad, oart of the ASSOCIATED ENGINEERING GROUP. Mr. Brown has been financial con-troller until this present appoint-ment as finance director. Mr. Edwards contioues as sales and marketing executive, heat transfor division of Covrad. Mr. Johnson continues as engineering executive Mr. J. R. McDonald, director of overseas operations; Mr. E. Clark, managiog director, Plessey Con-trols; Mr. R. G. Paterson, manag-ing director, technical division; Mr. F. J. Durham, finance direc-tor; Mr. C. J. Verdon, personnel director; and Mr. N. Manners, non-axecutive director.

U.K. ECONOMIC INDICATORS

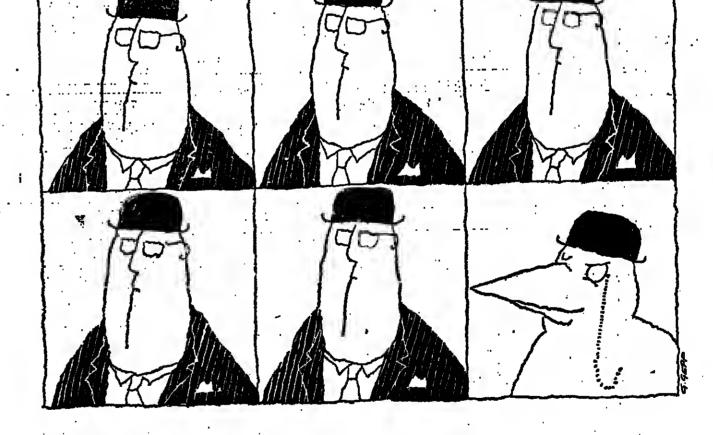
ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output, engineering orders, retail sales volume (1970= 100): retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All

100): ret (excludin seasonall	ig school		and un Eng.	fillad Betail	Retail	(000s). Unem-	ALL
	Indi. prod.	· INTIN. ·	order	vol	value 1	ployed	Vacs.
1876 4th qtr	103.2	104.8	106 .	108.5	211.9	na	na
1977 1st gtr.	103.5	195.6	105	105.0	217.1 221.5	1,330	163
2nd qtr. 3rd qtr.	102.2	103.1 103.1	103	106.8	235.7	1,418 1,353	151 158
June	100.3	100.3	101 99	103.8 107.0	223.2 232.8	1,394	153
July Aug.	102.7	103.2 102.6		107.2 106.2	237.6 236.6	1,414	145
Sept. Oct				106.0		1,433	153 156
Nov.	-By ma	rket set	or: cons	umer g	oods, inve	stmapt a	goods,
intermet	E-By mailiate good anufactur starts (00	is (mate	rials an les, leat	her and	i clothing	(1970=	100);
housing			Intmd.	Eng.	Metal mnig.	Textile'	Housg. starts*
1976	goods	goods	goods	output			20.8
4th qtr.	115.3	99.0	104.4	100.3	\$5.1	103.6	
1917 1st qtr.	115.8	100.4		101.2	84.2 80.7	105.1 98.5	19,9 22,4
2nd qtr. 3rd qtr.	112.3 114.0	99.9 99,1	104.9	99.8	83.2 75.0	101.8	24.4
June July	110.0	98.0 99.0	103.0 104.0		87.A	102.0 101.0	24.4
Aug.	114.0 114.0	99.0 99.0	165.0 103.0	100.0 .98.0	the second s	102.0-	28.4
		ADE-h	dices o	f expo	et and i	mport v	terms
	100); V151 (1970=)	nie bala (00); exc	hange I			Terms	Resv.
	Export volume	volume	balance.	balance	e balance	trade	US\$bn*
1976		138.2	-982	-414		79.1	4.18
4th qtr. 1977						80.4	9.62
1st qtr. 2nd qtr.	141.2 149.3	142.3 144.4	- 133	-461	-725	80.1 82.0	19.5 14.9
3rd otr, June	153.4 152.5	141.6 151.2	-20	- +496	-197	80.2 80.1	11.57 13.4
July Aug.	153.3 150.2	149.0 131.5	-231 + 122	- 50	-183	82.4	14,3
Sept.	155.6	144.3	+ 80 + 31	+ 353	-231	84.0	20,21
FINAN	ICIAL-M	loney sn					
							es net nimum
inflow: lendin	domestic HP. ne g rata (e	ad perio	d). Benk				
	M1 %		advanc	es DCI £p	BS inflow	HP 7 lendi	MLR 96 %
1976 4th atr.	3.9	8.5	14.4	1,41	7 152	327	141
1977 1st gtr.	- 3.6	- 10.2	5.3	-1,88			10
2nd qtr. 3rd qtr.	34.4	15.S 14.8	5.6 22.8	-23	6 1,084	- 394	7-
June July	25.5 19.5	17.0 12.0	5.6 23.2	29 - 6	3 . 320	365	g
Ang. Sept.	22.0 34.4	9.4 14.8	24.0		5 462	402	
Oct.	35.8 TION-1	17.5	24.8 of earn	inge	Tap. 19	76=100)	hasic
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commo	adity inc	ex (Jul 1971 = 10	y 1992- 0).	100);	trade-wei	SHICK	
PUCITIN	Earn- ings	Basic	Whsal minig	e. RPI	• Food	s° comdi	y. Strig
1878							
4th utr. 1977	109.9	329.9					
ist atr. 2nd atr.	112.5 114.5	341.5 347.8	259.0	151.	9 191.	1 250.0	61.
Srd qtr.		341.]	267.7	184. 183.	6 193.	7 250.0) 61.
June July	116.2	344.6 339.5	265.8	183	8 192.	0 243.3 9 239.1	62.
Aug. Sept.	115,7 116.3	339.1	269.2	185	7 192	\$ 241.	6 62.
Oci.		334.4 7 No	ot season				
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Δ	s anno	unced	with th	ne cor	npany t	esults	and
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We are large enough for International Financing and still personal enough to remember your name.

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Non-recourse financing: Mr. SCHUBERT, Tel. 72 94 329, Telex 7-5445

30

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Ericsson's nine month earnings rise by 13%

BY WILLIAM DULLFORCE

STOCKHOLM, Nov. 30. L. M. ERICSSON, the Swedisb of final carnings "somewhat inflow of new orders during the telecommunications group, re-higher" than the Kr.518m, re-third quarter, notably several ports a 13 per cent. Improvement ported in 1976. The relatively large contracts from Colombia, in earnings to Kr.515m. (£59.2m.) low sales growth is expected to Nigeria and Venezuela. At the for the first nine months and persist to the end of the year. balf-way stage Ericsson's order of a per cent growth in turnover. The interim report notes that interim tracks are trailing 5 per cent

for the first nine months and persist to the end of the year. balf-way stage Ericsson's order 5 per cent growth in turnover The interim report notes that intake was trailing 5 per cent. to Kr.5.4hn. (£617m.). telephone authorities are still behind the 1976 performance. Moreover, after eliminating the holding back investments in new During the third quarter the losses incurred in transferring telecommunications equipment Swedish group also won the the foreign subsidiaries' mone-because of "restricted economic Australian Government contract tary assets and liabilities into resources." It is thus significant for its new generation of com-kronor, the nine-month pre-tax that Ericsson can show a 3 per puter-controlled telephone ex-figure is more than trehled from cent increase in the order intake changes. Although the contract the form last year to kr 434m. for the onine months, from had no immediate impact on figure is more than trented from cent, increase in the order intake changes. Although the contract Kr.109m, last year to Kr.434m. for the oine months, from bad no immediate impact on Mr. Bjorn Svedherg, the Kr.5.26bn, in the corresponding the order book, the choice of managing director, maintains period last year to Kr.5.43bn. Ericsson's AXE system was seen the cautious half-year forecast. This growth is due to the as a "strategic breakthrough."

Resignations at Malmros

BY WILLIAM DULLFORCE

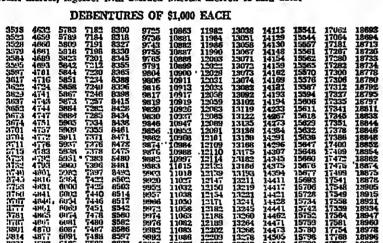
THE CHAIRMAN, Mr. Axel Roos, expected to he chairman. Mr. pany. A similar gas tanker is and two other directors left the Board of the crisis-ridden Malmros shipping company yesterday after a clasb at an extraordinary general meeting with the managing director. Mr. Frans Malmros. Mr. Roos, who is the managing director of bis the managing director of skanska Bank, wanted to sell Yrigoscandia, the concern's with cold stores in Brizain and on the Continent, in order to meet Malmros' debts. The annual general meeting elected a new. enlarged Board, in which former Sivedisb Sbip-ping Board managing director, further the annual general meeting in the concern's cash crisis. The annual general meeting in the concern's cash crisis. The annual general meeting in the concern's cash crisis. The annual general meeting in the concern's cash crisis. The annual general meeting in the concern's cash crisis. The carl Gosta Widell. is the managing director, full responsibility for the order the sale of Scandinavian Touring. In the concern's travel agency, to base failen noto the Swedish com- the Areta Johnson group.

STOCKHOLM, Nov. 30. THE CHAIRMAN, Mr. Axel Roos, expected to he chairman. Mr. pany. A similar gas tanker is and two other directors left the Malmros and his hrother com- currently moored off Gothenburg

NOTICE OF REDEMPTION To the Holders of **RICHARDSON-MERRELL OVERSEAS FINANCE N.V.**

834% Guaranteed Debentures Due December 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of Decem-ber 15, 1970 providing for the above Debentures, \$2,000,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on December 15, 1977 (\$1,000.000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 prin-cipal amount through operation of the optional Sioking Fund) at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date;



Peugeot heads for growth PARIS, Nov. 30.

BY DAVID CURRY

AUTOMOBILES Peugeot, which heavier volume of sales ontside istorically ought to be the more France than inside the country.

nistorically ougot to be the more France than inside the country, profitable half of the Pengeot resuming the tendency broken Citroen combine formed just last year. over a year ago, is heading for The Frs.500m. losn-issued at least maintained and probably over 12 years at 11.3 per cent. improved profits on sharply and offering a yield of 11.66 per higher sales in 1977. It will also cent-has been snapped up by huild around 780,000 vehicles investors backing Pengeot's which will surpass last year's reputation and as one of this record of nearly 758,600.

are likely to amount to Frs.975m. burdeo, horn by the state this year against Frs.674m. in owned Renault, of being 1976 while forecast investment regarded as the social pace-in 1378 shows a further sharp maker in industry and as the increase to Frs.1.2hn. The new perennlal industrial relations money la destined for plant test case. modernisation, preparation of It is not known to what extent new models, and reinforcement Peugeot's stahle-mate Citraen of long term capital structure will match Peugeot's profits fore-and working capital. Sales in 1977 are expected to industry production figures reach Frs.185bn. against covering the first 10 months of Frs.185bn. the previous year of the year show that Citroen's

which Frs. 7.4bn. came from expansion is rather better than

rrs 4 54ha. exports. Up to the end of October, activities by the firms in connection with Mr. Vesco's alleged burning the same period cash- and assembly. Peuceot had in-flow topped Frs.956m. against creased last year's total of Frs.956m. rather fills.567 vehicles to 637.108 while Charles E. Stewart appointed operations.

n increased earnings from the almost upchanoed-desuite in-oterest husiness and the hank's terest rates at their lowest level

finelyn and securities activities for more than a decade

EUROBONDS

MLR hint helps sterling issues

BY FRANCIS GHILES

THE SECONDARY bond market eased at the start of trading but be priced at 994. The DM150m. was a little easier yesterday as recovered later in the day when for Megal Finance which Dresd-some profit taking developed it became clear that the Mini ner Bank is managing carries a among professionals oo indica- mum Lending Rate (MLR) would 61 per ceot coupon. Its maturity

AMERICAN NEWS ICC may take legal action NEW YORK, Nov. 30

A COURT-APPOINTED investi- told the Securities Industry fight against the Government's gator recommends that Inter Association Meeting in Boca anti-trust suit, William S national Controle Corp. (ICC) Raton, reports AP-DJ. Cashel Jr., vice-chairman and the prominent Washington Law.

nations! Controle Corp. (ICC) Raton, reports AP-DJ. Sue a prominent Washington law In a speech before Wall chief financial officer, told AP. firm. Hogan and Hartson, and a Street's major trade group, Cars. leading accounting firm, Coopers well didn't specify any and Lybrsnd, for allegedly aid-in; the schemes of Robert L. Vesco, reports AP-Dow Jones. A \$29m. damage action, ing the right approaches and in A \$2.9m. damage action, ing the right approach and in apparently stemming from the thinking of creative alterna-recommendation, was filed tives." against Hogan and Hartson in a New York Federal court yester-day. Wr. Vasco used Internetional Common offerings of companies

which will surpass last year's replation and is one of the will record of nearly 758,600. These forecasts are contained panies with a proven ability to in the company's prospectus for compete overseas. These forecasts are contained panies with a proven ability to in the company's prospectus for compete overseas. These investments. These concern, it does not have the to finance investments. These concern, it does not have the this lyfo amount to Frs.975m. burdeo, horn by the state-this year against Frs.674m. in owned Renault, of being November, 1972, the Securities pared to \$3.3hn. for alt 1972.

November, 1972, the securities place menting on this drop, and Exchange Commission Commenting on this drop, charged Mr. Vesco and numerous Carswell said "we don't really associates in a civil complaint know whether the present with "looting" IOS funds, which apparent inadequacy is simply bave since been placed in liqui- a cyclical downturn in new dation. financing or whether a combina-

financing or whether a comhina-Hogan and Hartson was cound tion of regulatory rigidities and the diversified engineering set to Intarnational Controls tax policy is really having a group, in London yesterday. Cooper and Lybrand were audi- decisive dampening impact on tors for IOS. Neither firm was a innovation. We are trying to Krikorian, president, was to in-defendant in the SEC action. But explore the dimensions of this terest more investors ontside the in court documents filed as part problem, its causes and possible of its case, the SEC (id question cures."

senses w the Juries. He currently is living in president Mr. Eroest Douriet Costa Rica. Late yesterday Mr. Eutowsky and earnings for each of the filed an 825-pace report with the three quarters. He said there judge, over the objections of was every indication that fiscal Hogan and Hartson. The report 1977 will be another record year reviews the many transactions for Dayco with sales approach-that already have thoroughly ing \$570m. It was unlikely, how-been aired in the SEC case but ever, that the rate of growth goes on to recommend the fully fully attained in 1976, when net earn-be filed against Mr. Vesco and ings rose 41 per cent, would be many of bis confederates, as well repeated this year. as Hogan and Hartson an

AT and T estimates Cooper and Lyhrand

Rexnord By Kenneth Gooding.

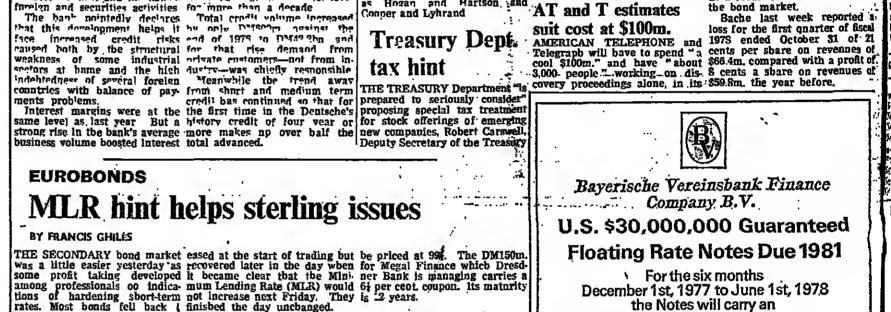
Industrial Corresponde MRE than 250 institutional investors, mainly from the UK hut also from other parts of Europe and the Middle East. were given a "teach-in" by

States in the group. Rexnord currently gets one-third of its business from outside the US.

12

lngs rose 41 per cent, would be revenues and that October's repeated this year. trading losses bave been stopped, as a result of the turoaround in

the bond market.



243 1441 2531 15334 4444 6121 7508 8807 10024 11123 12237 11223 11522 11522 11522 11522 11523 11522 11523 11522 11523 115246 115305 11533 19027 11531 19043 1154 11236 11531 11533 11533 11533 11533 11533 11533 11534 11542 11542 11542 11542 11543 11543 11543 11543 11543 11543 11543 11543 11543 11543 11543 11543 11543 11543 11543 11543 115433 115433 115433 115	the Notes will Carry an interest rates. Most bonds fell back { finished the day unchanged. per cent or { per cent, on the in the D-mark sector, activity day and one recent issue con- was greater yesterday than at the tinued very weak: Cavenbam beginning of the week. The was quoted at the close at 97}. DM30m. five-year private place- two points down on its price of ment for Kubota which carries medium 101.68 101.66 issue. The two recent sterling issues bear a 5; per cent. conpon - Convertible 108.09 108.68 The two recent sterling issues bear a 5; per cent. conpon - Convertible 108.09 108.68	
4541 1541 2122 4014 5007 6417 7726 8938 10209 11327 12414 13451 14696 15128 19267 4631 1582 2027 4618 15165 6429 7730 8943 16210 11344 12418 13452 16128 1528 16128 1590 19225 419 1290 2144 4152 5161 6468 7743 8948 10276 11346 12425 14733 16169 15990 19225 414 1090 2144 4152 5161 6468 7743 8948 10276 11347 12435 13471 14744 16139 19236 516 1017 2144 4152 5176 6494 7755 8970 102611 11347 12454 13451 14774 16108 10014 19246 516 1017 12464 13470 13464 13470 13464 14711 16195 18047 16303 5211 16417 1718 9003 <	Midland Inf. Size 1932 100 Economic Labs. 41pc 1937 93 101	llie
On December 15. 1977. the Dehemines designated above will become due and payable in such colo or correccy of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debeotures will be paid, upon presentation and sur- render thereof with all coupons appertationing thereto maturing after the redemption date, at the option of the holder either tal at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or 4b1 at the maio offices of any of the following: Morgan Guaraoty Trust Company of New York in Brussels, Frankfurt an Main, London, Paris and Zurich: Banca Voowiller & C. S.p.A. in Milan and Rome: Bank Mees & Hope N V in Amsterdam: and Kredleibank S.A. Luxembourgeoise in Luxembourg. Payments at the offices referred to in (b1 above will be made by check drawn on a bank in New York City or by transfer to a dollar account maintained by the payee with a bank in New York City. Coopons due December 15, 1977 interest shall cease to accrue on the Debentures berein designated for redemption.	Refer the set of th	

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ERNATIONAL FINANCIAL AND OMPANY NEWS

ICtinOverseas issue for **Banco** do Brasil

By Sue Branford

SAO PAULO, Nov. 30. RISCHBIETER. ARLOS resident of the Banco do resil, has confirmed that his ank will shortly be issuing nares abroad, possibly in New

ork. Other state-owned odles, such as Peirobras, the ll company, and Cia. Vate a Rio Doce, the mining comlex, may follow suit.

The proposal was recently lade by Roberto Telzeira da osta, kead of the Comisao de alores Mobiliarios, Brazil's quivalent to the U.S. Securi-les and Exchange Commission, nd it has received the public upport of Marin Henrique. imonsen, Minister of Finance. The objective behind the nitiative is to ease pressure on be foreign debt, which now tands at around \$36bn., the lighest among developing onutrics. Some economists lave apposed tha measure. At the same time, Wolfgang laner, persident of Volkswagen fo Brasil, has suggested that inbsidiaries of foreign comcanies should contribute to the the balance of payments' situa-

ine balance of payments situa-tion by converting part of Their foreign debt with their parent companies into preference shares. Foreign excentives consulted were sceptical of the proposal, cynically observing that Volks-wagen do Brasit does not itself house a foreign debt with its have a foreign debt with its parent company.

However, this suggestion has been made earlier by govern-ment officials who claim that the massive luffur of loans, rather than capital investment has heen a way in which mul-linationals have avoided payment of income tax on repatriation of operating profits. They point out that, in a study car-ried ant by the federal, govern-ment body, the Economic Development Connell, it was discovered that in 1974 mallinationals brought Into Brazil 5681.7m RS CATO in the investm

Which are Government owned, and the loan carries a sovereign is guaranteed by SixAnd which is These terms are less generous guarantee. Conditions are un- ENI's transport and marketing to the borrower than those of changed if compared with other arm. more recent loans to Iran, but recent loans to Brazilian bor. Seditic SA, which is leading negotiations were initiated rowers who are not enjoying the this loan is 75 per cent, owned hefore the further recent fall in benefits of the continuing fall by Banca Commerciale Italiana in thread.

MEDIUM TERM CREDITS

in spreads. The higher spread is also Another Latin American (Suisse) which is also included explained by the fact that the country is currently raising two in the management group, burnwer does not have the loans, totalling \$42m. Costa Korean Airlines has just pressinge of other Iranian ones Rica's Central Bank is borrow-signed a loan for \$23.85m. for ingressing of a spread of 15 inrestige of other Iranian ones Rica's Central Bank is borrow-signed a loan for \$23.85m. for inrestige of other Iranian ones Rica's Central Bank is borrow-signed a loan for \$23.85m. for ing Sl4m. for seven years on a seven years on a spread of 13 The proceeds will belp finance spread of 13 per cent. Other per cent from a group of banks and manufacturing project period and the proceeds are ear represents part of a larger located in the Karun River basin marked for port development package. amounting the \$53m. of the province of Khuzestan. The Lead manager is Singer and which bas been arranged to factory'a capacity is expected to Friedlander. allow for the refining of \$40 Meanwhile the Republic is 747. The rest of the sum is being porrowing \$28m. on identical provided by Exim Bank

Karun Agro \$50m. loan BY FRANCIS GHILLIS

KARUN AGRO Industry Inc., of The cost of the project is terms from 2 group of banks led Iran is raising \$50m. for seven \$433m. most of which will come by Guinness Mahon. Years at a spread of I per cent. from Iranian sources. The \$50m. ENI affiliates continue to

over the interbank rate from a loan represents the amount of borrow. This time it is the small group of banks led by First hard currency needed to pur Nassau based Tradinvest Bank Small group of names low by first have chose the necessary machinery. and Trust Company, an affiliate Chicago. Terms include a three- chase the necessary machinery. and Trust Company, an affiliate year grace period from the date A Brazilian borrownr, Ferro of the Italian State oil company for of signing, and the loan is via Paulista, the Sao Paulo State which is raising DM100m. for of signing, and the four is via rainsta, the Sao raino State which is raising Different is jointly guaranteed by Agricul- railway agency, is raising \$150m, three and a half years on a tural Development Bank of Iran for eight years on a spread of spread of i per cent. (with a and Industrial and Mining Deve- 2; per cent. Lead manager is minimum of i per cent.) over lopment Bank of Iran, both of Manufacturers Hanover Trust, the DM interhank rate. The loan which are Government owned. and the loan carries a sovereign is guaranteed by SNAM which is

AUSTRALIAN TAKEOVERS Hanimex sales ahead in first

quarter By Our Own Correspondent

SYDNEY, Nov. 30.

Plate Glass

By Richard Rolfe

supplier rate Glass and Shal-terprife, which recently ac-quired the Sanglo group of companies in California, seems to be on target. First half turn-over, has slipped hy Rim. to R106m., and income before tax is down from R7.7m. to R4m. In October the company fure-cast a fait of 50 per cent. In earnings for the year ending next March.

With a sharply lower share of retained income of asso-iates-down from R0.7m, in oterim dividend has been cot rom lle to 5e.

arnings can be maintained at he lower level in the current balf year.

A day of surprises BY JAMES FORTH BUILDING products maker, A. V. ing control through market pure less than \$A1.40, and have be Wehl Industries to-day sprang a chases but not extending a com- as low as \$A1.26 this year, Lloyds surprise SA13.3m. bid for hard- parable offor to all abarebolders directors bayn advised shareware group, Lloyds Holdings, is a controversial issue in holders to hold on to their sbares. The bid momentarily stunned Australia at present. and await a statement from the the Stock Market because Wehl

SALES OF Hanimers Corporation, bad been building up a stake in Hill Samuel Australia bas also In the Davleco situation. Taht importer and manufacturer of Lloyds, but bad several times acted as adviser for two recent Pty., a company associated with photographic and electrical stated that it bad not plans in cases: Marrickville Holdings, Davleco director, Mr. Grant Reed equipment, rose 10 per cent, in make a full offer.

photographic and electrical staled that it bad not plans the equipment, rose 10 per cent, in the first quarter of the current year, chairman Mr. A. W. Uther told shareholders at to-day's annual meeting in Syduey. The directors expected this rate of increase to continue for the first half year. In general trading had been bnoyant but group i figures for the six months would be affected by a reduction in A. V. Wehl made its first move

international events and particularly and good purpositions, as well international events from the Melbourne Stock is performed in the last few munths and industries sold its in the marketing operations, as well is performed and here 1976 year.
is been particularly satisfactory in the sumposition of an important is more normal pattern " of growth at the factory in the factory

considered that Webl should put up another SA1.2m, through difficult to imagine the injustice make an offer for all the capital rights issues, which if allowed for and confusion that would arise so that all shareholders were means the Wehl offer is lower. if individual shareholders could treated equally. However, before Wehl began be arbitrarlly excluded from The question of bidders gain- buying Lloyds shares stood at takeover offers."

Cycle and Carriage profits up

REFLECTING the general cent in 1975 to 13.5 per cent in Carriage, whose main agency improvement in the motor 1977. Inters are Mercedes and Mitsu-vehicle market in Singapore and Cycle and Carriage also re-bisbi cars, is due to the success-Malaysia, another leading local ported that it bas made extra-ful introduction of the new malor trader, Cycle and Carriage, ordinary gains of SS493m, which Mercedes 200 and 250 series. has reported a substantial growth will effectively bump up total Cycle and Carriage has in earnings for the year ended after-tax profit to \$524,9m, declared a final dividend of 18 September, 1977. Group pre-tax 125 per cent higher than the cents per share, thus increasing profit shot up by 64 per cent, to comparable 1976 figure. The total dividend for the year \$\$39.35m, while at the after tax The extraordinary gain arose to 24 per cent. Last year, the level, the figure attributable to mainly from the profit on the group paid total dividends of 18 shareholders was 57 per cent, sale of a 30 per cent interest in per cent. The earnings rise was achieved and Carriage Bintang, amounting nouncement follows a spate of against a 43 per cent. Increase to \$\$33.46m. for the group and bulks results from motor com-in group turnover to \$\$5290.73m. \$\$5.35m. for the parent com- panies in Singapore and Malayin group turnover to \$5290.73m. \$55.35m. for the parent com-panies in Singapore and Malay-Although the Malaysian market pany, and the exchange gain sia. Only a few days ago, accounted for 68 per cent. of the from the translation of Malay- another leading motor trader.

turnover, faster growth was sian net assets into Singapore Wearne Brotbers, reported a 73 recorded in Singapore with sales currency at end September, 1977 per cent, increase in pre-tar iocreasing by 80 per cent, as amounting to \$\$1,26m, in 1976, profit to \$\$28,2m, while Cycle opposed to 31 per cent, in the group inade an exchange and Carriage Bintang last week-Malaysia. The gross sales profit loss of \$\$1.63m. end reported a 48.5 per cent, imargin also went up from 1.8 per The improvement at Cycle and advance in pre-tax profit.

SINGAPORE, Nov. 30.

Jewielits

SYDNEY, Nov. 38.

31

ininority holding but was not than the McIwraith hid which pleased the bid had been with seeking a controlling interest they vigorously npposed last drawn after an exchange of Lloyds released a statement say- year. The McIlwraith after valued views. ing that the directors were "most Lloyds at SAI3.2m., but since The Stock Exchange authorities disturbed" by this situation and then Lloyds sharebulders have went on to say that " it is not considered that Webl sharld put up another SAI.2m., through different murating the injustice

SUMITIONO BANK has culties in 1975 as a result of its Y39.1bn. from income in the half-annonnced a fall in net profits to involvement with Newfoundland year, Y27.6bn. from liquidation Y8.1bn. (£18.3m.). for the balf Refinery Company (NRC), a sub- of part of its reserve for loan year to September 30, fram sidiary of Shaheen Natural lossas, Y26.2bn. in profit from Y13.8bn. in the same period last Resources of New York. Sale of securities, and Y20.3bn. year after absorbing as had been Kyowa Bank, with the second in tax refonds. projected, the, largest single largest share in the Ataka debts Banks with Ataka debt were writing off of claims in Japanese wrote-off Y44.7bn., and reported able to take advantage of the banking history. AP-DJ reports a fall in net profits in the balf- tax laws' allowance of companies from Tokyo. The bank's, write-off of claims a year earlier. setback

Japanese City Banks' results for half-year to September 30

5681.7m. in the form of loans,							
in the form of "Equity".	· · · · · · · · · · · · · · · · · · ·	Netī	volit	from op	revenue perating pme	Dep (end-p	eriod)
AMBLE SKOGMO		1977 Ybn	1976 Ybn.	1977 Ybn	1976 Ybn.	1977 Ybn.	1976 Ybn.
3977 2976	Bank of Tokyo	9,540	9.535.	235.985	254,059	3,679	3,717
kal amarter S S	Dai-Ichi Kangyo Bank	14.185	12.517	378,186	374,378	8,844	8,324
	Daiwa Bank	5.708	5.681	140.082	139,867	4,840	4,350
et per share 0.43 0.40	Fuji Bank	15.492	13,128	326.821	323,803	7,749	7,199
et share dil 0.43 0.39	Kyowa Bank	5.071	5.166	ŋ.a.	n.a.	п.а.	n.ə.
venue 1.171bn. 1.153bn.	Mitsubishi Bank	15.169	13.154	318.856	304,754	7,409	6,763
et profits 1.60m. 7.85m.	Sumitorno Bank	8.7	13.8	p.7.	n.a.	7,544	7,311
et per share 9.23 1.57 et share dil 0.23 1.53		·	n.a. Not av	ailable			

from Tokyo. The bank's write-off of claims a year earlier. The bank's write-off of the bank is preserved to sumitom was made trading concern in Japan, against Y9.535bn. after the possible by its claiming a Y12bn. amounted to Y113.2bn. Another writing-off of Y19.2bn. in Ataka loss on lncome. The bank's account during the balf ing securities and by reserves to previous levels of profitability year. bringing the total in for doubtful receivables. Y199.7bn. Ataka write-off was covered by Y2.5 a share. Ataka ran intu financial diffi- Ataka write-off was covered by Y2.5 a share.

JOHANNESBURG, Nov. 30 BUILDING and motor trades supplier Plate Glass and Shat-

R0.1m, because of "sharp re-versals" in the fortunes of companies operating in the softwoods market, both in Australia and the local market-and outside sharebulders 0.3m., net altributable earnngs for the six months fell from R4.4m, to RL6m. The

The directors believe that

BY H. F. LEE

Ataka write-offs hit banks

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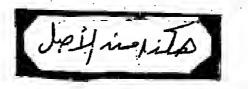
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Venice: The Rise to Empire by Attila (round 450 A.D.), when Araba Turks and so on, together which, of course, were built, re- of power for long. John Julins Norwich. Allen they found the mainland too with land struggles with Italian bullt, added to over the centur. The oligarchy had the power or political power or power o Venice: The Rise to Empire by Attila (round 450 A.D.), when Arabs, Turks and so on, together which, of course, were built, re- of power for long.

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Adventures of Aphra

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Ms. Duffy wants to reinterest viewpoint, She is convinced that facts which have been, alunst the world in Apbra Bebn. It Aphra Behn's credibility as one ing themselves into a readable would not seem ton difficult a of the cartiest and best women ing themselves into a readable task. Apbra Behn tor Ben or writers has been nvershadowed form. Ms. Duffy has obviously done Beane) horn (probably) in t640, if not actually cancelled out by Ms. Duffy has obvinusly done led a most extraordinary life. In the dramatic story of her life, a remarkable join in gathving her early twenties she travelled Therefore, far from playing for the places of the Aplica lo Sutham in South America the dramatic story of her life. Behn tissaw it is a put that to Surinam in South America the reader's allention, Ms. Duffy when she put that where her experiences caused her has determined "tu he as unit in write the bair-raising ducu-fielional and unemphatic as decided not to paper nver the allenting ushed African hero is The pages are thick with inform-distinguished African hero is The pages are thick with inform-Behn hile with excitement hut eventually chopped into pieces ation, names, dates, places, George MacDonald Frater: Flashman in Roman

nnyelisi and firsj anu-slavery

formus specifically an earlbquake we are on less ambitious ground. As usual, nicely claustrophic and integred hy terrorist nuclear on less ambitious ground. As usual, nicely claustrophic and spying for Charles II in Aniwerp altack. (In the simplesi terms, that the author had exbausted flashmon's Lady is yet another novel hul landed ber on less arbor of horse-racing and all milestone in the rascally progress another novel hul landed ber on a dehlor's prison from which that.1 This one enneerns a 31-year-old This time our hern makes his is the begged. "Sir... You must backelor charlered accountant infamous way from Lord's to isend me something to keep me According to this publishers, who just happens to excel as an Borneo to Chinatown to the slave- in prison for I will not slarve." Alislair MacLean spent libre amaleur steeplechase jockey and palace of a mad black queen is show show this time a widow were three years well spent. His of bis horse-owning clients stirs bucketful. Three cheers for latent and determination The other starting-point is the manic geo- a considerable can of worms. Flashy

among her poems written in he

The Passionate Shepherdess: little further in lie under a like "hrawn in soaking drink." Aphra Behn, 1640-39, by black marble slab in a cloister she puts one very close to the Maureen Duffy. Jonathan at Westminster Abbey. raw. dangerous, romantic world

All this would seem a bin of 17th century Encland. At grapher's dream. Ms. Duffy, wurst, one has the disagreeable however, has a rather different feeling of chaking on a mass of facts which have been always

Behn jigsaw, 11 is a pity that when she put them together she Behn hible with excitement huit the interested abserver is not encouraged to persevere. On the other hand, she may turn in frustration in Aphra's nwn works to the tragic inconoko nº the irresistible Witana ar even the

At best, for example in her passionale Angelica Bianca. descriptions of events during the Perhaps Ms. Duffy will achieve Great Frost of 1654 when Aphra's her goal despile herself.



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Unless you really do know sound far-fetched? Not at all, Uranium 235 from Plutonium for as one digs deeper into this 239, or 6.5 on the Richter scale remarkable novel and discovers from 7.8, or indeed the San how well advanced we are along Andreas Fault from its Newport-, the road to self-destruction. Inglewood counterpart, then huy, Nor are MacLean's characters bornw or steal Alistair belittled by the enormity of MacLean's new thriller. the plot. The nastles are li's concerned with earth-genuinely nasty, the heroes a quakes and California, or rather buttle less so. Read it. Geo Nor are MacLean's characters with what a genuinely large With Risk, and the more earthquake would do to Cali- rustic delights of Dick Francis, formus, specifically an earlbquake we are on less ambitious ground.

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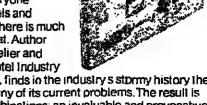
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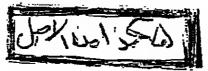
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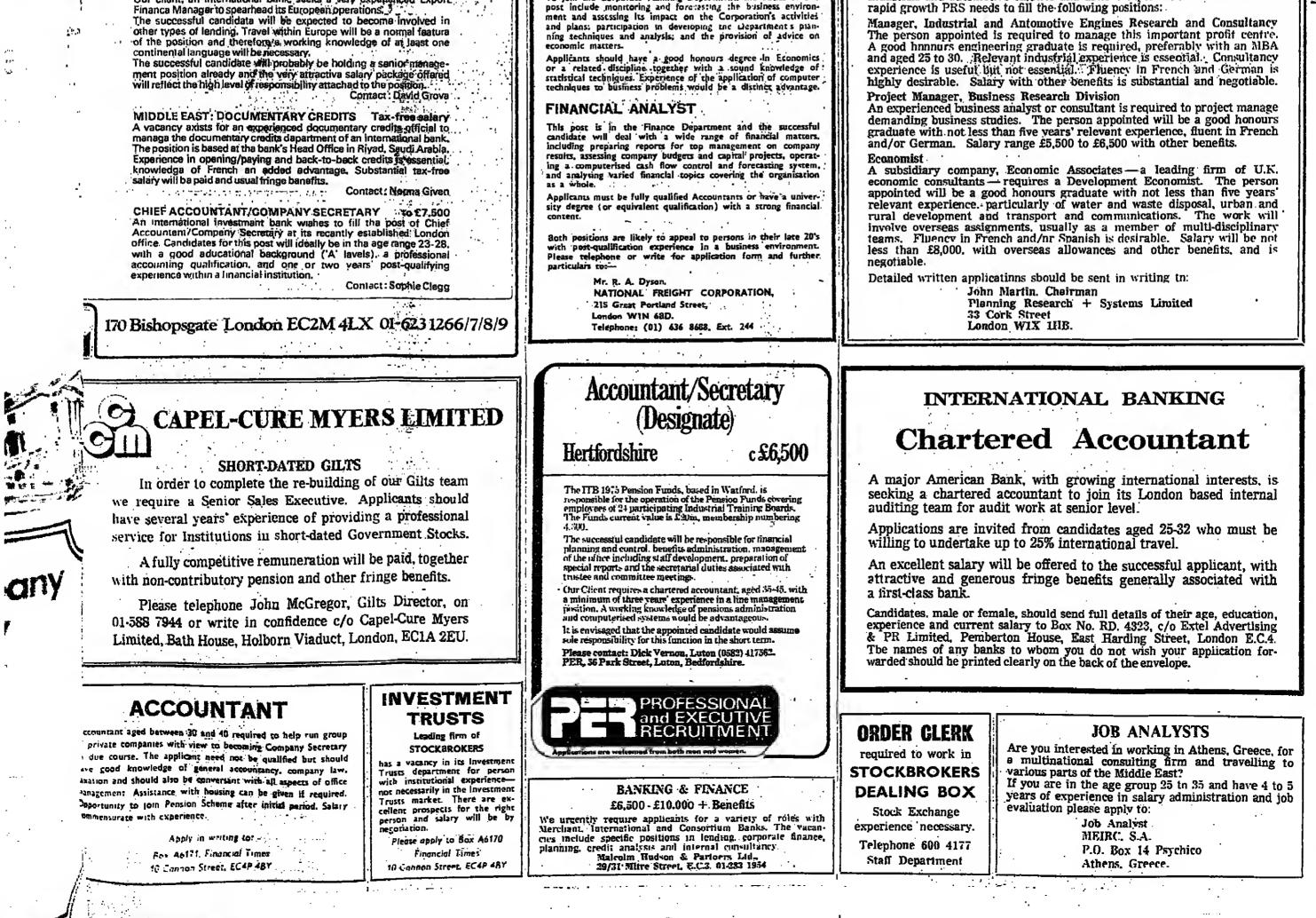
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The salary will be appropriate to the senior status of the Board's overseas representatives, and benefits and location allowances will be established for the country of domicile ..

Initial enquiries and written applications which will be treated in strict confidence may be made by annual or cable to Roy Lynch of

Sheffield Associates Limited, Management Consultants, P.O.Box 27-078. Wellington, New Zealand. Cubles Mang Wellington'.

INTERNATIONAL SUGAR ORGANIZATION STOCK FINANCING FUND

Appointment of Manager

The Council of the Organization under the 1977 International Sugar Agreement due to enter into force on 1st January 1973 will require a Manager to be responsible for the administration and operation of the Slock Financing Fund. This will be a oew post to the Organization.

The Manager will operate within the provisions of Chapter XII of the 1977 Ioternational Sugar Agreement and in conformity with such rules of procedure as may be adopted by the Council. The Manager will need to possess proven skills in banking or finance as well as in administration. Flueocy to spoken and written English is required. A know-ledge of aoy of the other working languages of the Organization (French, Russian and Spanish) would be an advantage.

The grade of the post will be equivalent to that of D-1 or DZ (according to experience) on the United Nations scale. The appointment will be made by the Council in May and the Manager will be required to take up duties at the headquarters of the International Sugar Organization in London as soon as possible after that data

RETAILING FOOD MANUFACTURING ENGINEERING FINANCIAL CONTROLLER £10,000 neg.

THE GROUP

- Retail Hot Bread Kitchens currently operating through-out the U.K. and shortly commencing in the U.S.A.
- Biscuit manufacturing and retailing
- International distribution of food processing plant and machinery
- Manufacturing food processing plant and machinery in the Republic of Ireland
- The Company is expanding rapidly with sales approaching £10,000,000. Growth since establishment in 1973 has exceeded 100% per year. It is very aggressive in the market place and requires manage-ment with capacity to absorb growth

THE JOB

This is a new appointment and the key areas of responsibility will include the following:

Financial control involving short medium and long-term budgeting plus preparation of cash flows

Top-level contract negotiations and liaison with legal and financial advisers

The ensuring of adequate funding. to cover the expansion of Group activities at home and overseas

The provision of accurate manage. ment information within an agreed time-scale

Applicants should be 35 or over, professionally qualified, self-motivated decision-makers with experience in high-level negotiations, willing to travel overseas at short notice when necessary. The person appointed will report direct to the Board.

The Group Headquarters is in St. Albans. Hertfordshire, and re-location expenses will be met as necessary. A Company car will be provided, together with the usual fringe benefits.

THIS IS A SENIOR APPOINTMENT-IF YOU ARE EARNING LESS THAN £8,500 PA DON'T APPLY.

Applications, in strictest confidence, should be sent to: The Chairman, Mr. Don Miller, Don Miller's Hot Bread Kitchens, 71 St. Peters Street, St. Albans, Hertfordshire. Telephone: St. Albans 69201.

MARKETING FINANCE MANAGER

Salary negotiable

This position is being newly established to ensure the company takes full advantage of market opportunities in all cases where financing arrangements can be beneficial.

The successful applicant, male or female, will be expected to improve and maintain in-boise procedures affecting such financing arrangements and provide counsel and support to marketing personnel where appropriate. This latter aspect will demand on occasion, market visits both nationally and abroad.

External flinks with banks, export finance houses, credit insurance brokers, and E.C.G.D. must also be strengthened and maintained.

Duties will include the review of financial terms and conditions associated with tenders and contracts including indemnities, bonds and guarantees.

Applicant should ideally have had experience of export finance in a marketing environment of this type. Serious consideration will be given, however, to persons having a deep interest in fulfilling the tasks outlined, provided overall ability and beckground are deemed satisfactory.

A recognized qualification in finance, commerce or business management is desirable but not essential. Conditions of employment include Tdur weeks "annual holiday, contributory

pension and life assurance scheme and assistance towards relocation expenses where oppropriate.

are write for telephone for an application form to the U.K. Personnel

Sec. 1. 1.



Company Secretary $\pm 10,000 + car$

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

A major British company with diverse interests in the distributive, retail and other service industries in the UK and abroad, is seeking candidates for a new appointment as Company Secretary of one of its business groups.

The position calls for a Company Secretary who will participate as an integrated member of management in the business decision making process and, as such, requires a person who not only has ability and confidence in his own specialised area. but is also capable of understanding the businesses in which he is operating. He or shewill be responsible to the chief executive of the business group for the provision to management of legal advice on contractual, legislative and formal matters as well as on commercial matters generally, In addition to fulfilling the statutory responsibilities of a Company Secretary. Applicants, probably graduates, will be it' their early 30's, will have a professional qualification, preferably legal, and will have reference on the envelope.

at least 7 years experience in a commercial or industrial environment. They should be looking for a job which will carry considerable responsibility as an accepted member of a management team and they should therefore be sufficiently self-motivated to ensure that this aspiration

is achieved. The position will be located in the home counties to the north-west of London but within easy reach of London and will involve considerable travel within the UK. Salary will be negotiable around £10,000

p.a. and benefits include a non-contributory pension, company car and free health insurance. Ref. W4859/FT REPLIES will be forwarded direct,

unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the



Join figh

All willing

all contributed to the increase in operating

quarter and 276 percent for the nine-month

period as compared with last year's figures.

income, after taxes, of 48 percent for the third

NATIONAL ELECTRIC POWER AUTHORITY. VACANCIES

mancial Times Thursday December 1 1977

December 1

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The National Electric Power Authority, a Nigerian Public Utility responsible for generation, transmission and distribution of electricity to all parts of the country requires protection, control and metering instructors for its Training Centre at Kainji in Nigeria.

Applicant should possess a good University degree in Electrical/Electronic Engineering or an equivalent professional qualification, and must have registered or be registerable with a recognised Professional Engineering Association such as the Council of . Registered Engineers of Nigeria (COREN). In addition, he must have acquired a minimum of three years' post-qualification experience in the Protection, Control and Metering Field in a power utility, a major manufacturing company or similar concern.

Applicants holding the Higher Diploma/Certificate in Electrical/Electronic Engineering with a minimum of five years' post-qualification experience in protection, control and metering will also be considered. Those with lesser experience may be considered for appointment as Assistant Instructors.

The successful applicants will be responsible for developing courses, writing instructions on new and existing equipment, and actually instructing both in the classroom and laboratory. They will also be expected to work in the field with support groups from time to time.

Attractive salaries commensurate with qualifications and experience as well as generous fringe benefits will be offered to the right candidates.

Interested person should forward his curriculum vitae (in duplicate) containing his full names, age, marital status, nationality, qualifications indicating dates obtained, specialised training, if any, work experience showing periods, present appointment with date of entry, and other useful pieces of information to the Director of Personnel, National Electric Power Authority Headquarters, 24/25 Marina, Lagos, Nigeria, to reach him not later than Friday, 23rd December, 1977. Copies of relevant certificates must be attached.

J.A. ROW Director of Personnel

External Advert No. 24/77 14th November, 1977.

Investigations Accountant

c. £6500

with Overseas Travel

With the rapid expansion of our business, which, involves providing specialised services to the oil. gas and construction industries worldwide, we now wish to appoint an investigations Accountant at our Hounslow hezdauzrters.

The man or woman appointed will be responsible for a wide range of complex international finance and accounting work including systems development and. implementation, budgets and liaison with overseas management which will entail some overseas travel.

The appointment calls for a qualified Accountant, aged 27-32, with the experience and ability to influence rather than direct business strategy.

Initial salary will be around £6,500 per annum with attractive benefits end excellent future career prospects,

Write to M. W. Newby, Personnel and Administrative Manager, Solus Schell, Annabelle House, 28 Staines Road, Hounslow, Middlesex TW3 3JS.



Chief Accountant City £9:000+

A wholly owned subsidiery of the Trustee Sevings Banks Central Board, Central Trustee Savings Bank was estab-lished in 1973 to provide Clearing, Banking and Investment facilities to the Trustee Savings Banks. A reorganisation of the administration of the Bank, to meet the expected rapid growth of the next five years, has led to this appointment.

The Chief Accountant will be expected to rake early responsibility for the entire eccounting function. He or she will be responsible for financial and management eccounting, taxetion end accounting systems and will be assisted in this by a small highly qualified team.

A major review of the Bank's systems will shortly be carried out, making greater use of the existing main frame end mini-computers end the Chief-Accountant will be closely involved in this.

Applicants must be professionally qualified, aged 33-40 and have had previous banking experience, with a systems bias. A knowledge of foreign exchange is essential.

A salary of not less than £9,000 is envisaged and benefits include a comprehensive non-contributory pension scheme and a mortgage subsidy scheme. Will applicants please write giving full details to:

- D L Andrew, Assistant General Manager

PO-Box:99, 3 Gracechurch Street, London EC3P 3BX



Albank Alsaudi Alhollandi affiliated to Algemene Bank Nederland nv * "" has a vacancy for an experienced FO

Record revenues and earnings marked both the third quarter and nine-month period. reflecting substantial strength in the major facets of our business. Property and casualty insurance, title insurance, and container leasing

Saul P. Steinberg Chairman and President Reliance Group, Incorporated

Reliance Group, Incorporated and Subsidiaries **Financial Highlights**

•	Quarter End	ed September 30	. Nine Months Ende	ed September 30
•	1977	1976	1977	1976 -
Revenues	\$304.035.000	\$259,655,000	\$847,555,000	\$715,750.000
Operating income after taxes	\$ 14,476,000	\$ 9.788,000	\$ 38,341,000	\$ 10,200,000
Net realized gain on insurance investments after taxes	933,000	2,650.000	3,742.000	9,579,000
Income after faxes. before extraordinary income	15,409,000	12,438,000	42,083,000	1 9,77 9,000
Extraordinary income ⁽¹⁾	7,720,000	1,131,000	23,164,000	4,106,000
Net income after taxes	\$ 23,129,000	\$ 13.569,000	\$ 65,247,000	\$ 23.885,000

Per-Share Information

Operating income after taxes	\$1.65	\$1.08	\$4.31	Ş.65
Net realized gain on insurance investments after taxes	.12	.36	.49	1.31
Income after taxes, before extraordinary income	1.77	1.44	4.80	1.96
Extraordinary income(1)	1.00	.15	3.03	56
Net income after taxes	\$2.77	\$1.59	\$7.83	\$2,52

(1) Extraordinary income resulted from the utilization of tax loss cartyoyers.



37

CORPORATION

STATE GOLD MINING

(HEADQUARTERS-TARKWA, BHANA)

FINANCIAL CONTROLLER

Applications are invited from suitably qualified Ghanalans to bill the post of Financial Consorbler at the Heatquearters of the Corporation at Tarkwe, Ghana.

- QUALIFICATIONS: (2) ACA. A.C.A. or A.C.M.A. with at least 5 years' post qualification experiance in industry.
- DUTIES; (1). DUTIES: The person appointed will be directly disponsible to the Managing Director. His duties will include day-to-day uppervision and co-ordination of the work of the Chief Accountants of the various mina enits of the Corporation. He will be responsible for financial reports to the Board. control of procederes and regular bedget and cash foracasts. Salary-
- 12 SALARY: Negotiable but very attractive. (c)
- ACCOMMODATION:
- Free accommodation includes hard hindshing electricity, water, re-frigerator and cooker Free medical attention in Corporation hospitals (excluding spectacles and dental evaturent). Subidised Canceens, Ade-quate social and sporting lacilities -- Circh, Cinema, Golf, Swimming, Canto
- (i) Speint Security Fend: 5% (Employeal; 124% (Employer).
- (ii) 28 working days leave elter every tour of 12 months. on forms and further information may be obtained through
- The Oversess Representative, State Gold Mining Corporation (Ghana), Bush House, North-East Wing,

Aldwych, London, WCZ

EF ACCAIN

This is an opportunity for someone in their late 20s with Management Accounting background to be responsible for the accounting service within a very fast-moving environment.

The successful candidate will possess the potential to progress within the group. In addition to required commercial acumen and technical skills, knowledge of E.D.P. systems would be an added advantage.

In addition to an attractive commencing salary, we offer four weeks' holiday per annum, company bonus and pension schemes. LVs and staff purchasing facilities.

Applications to: C. J. Ryman, Personnel Manager Phonogram Limited phonogram 129 Park Street. London WIY SFA.

Director of Applied Econometrics Service

The Cembridge Growth Project is expecting to set up a company based in Cambridge serving government and private sector users of the Project's multisectoral dynamic model of the U.K. economy. The Project is looking for someone to be the first Director of the company.

Candidates should combine entrepreneurial skills with expertise in economic forecasting and the preparation of reports.

The job would call for initiative and responsibility as well as an ability to work with others. Salary: around (8,500 plus perform-sate-related bonuses. Starting date: 1 April 1978 or as soon as possible thereafter. Applications by: 16 January 1978.

For further details please connect-Dr. T. S. Barker. Department of Applied Economics. Sidgwick Avenue, Cambridge CB3 2DE. Tel: 0223-52944.

EXCHANGE DEALER

for their Overseas Operations in Jeddah

Generous remuneration and leave terms. Applications in writing are invited from individuals with at least 4 years experience in a similar capacity.... Curriculum Vitae should be 1.00 accompanied by a Passport photograph - S- and forwarded to: 5.7 P.O. BOX 503, LONDON, EC2P 2HH.

PENSION SCHEMES MANAGER

MANAGER The Pension Schemes of the Westminster Press group of newspaper and printing businesses are seeking a Manager. Westminster Press has 32 divisions and companies in England and Scotland employing over 7.000 people of whom a total of about 4,000 are members of its three self-administered Pension Schemes. The Funds of the Schemes are invested with the belp and control of professional advisers, subject to the decisions of the Trustees. It is intended that the two main schemes be contracted-out of the new State pension scheme next April. There is a small pensions team in the London offices of Westminster Press Limited for the maintenance of member-ship records, the calculation and payment of benefits, the collection of contributions, accounting requirements and the preparation of financial and statistical reports for the boards of the Trustee companies.

of the Trustee companies. The Manager will be responsible to the Trustees not only for the proper administration and running of the Schemes and the London pensions office but for informing the members regularly about the conduct, progress and state of the Funds and the Schemes generally. He or she will also be required to advise and assist the general management of Westminster

Press on matters of pension policy. The salary will be attractive and competitive for the person with the experience, ability and personality needed for the post.

The post. Please apply in writing with details of nge. education, qualifications and career to date, including current salary, to: C. F. Dawson, Director and Secretary, WESTMINSTER PRESS LIMITED,

Newspaper House, 8-16 Great New Street, London, EC4, who will treat all replies in confidence.

Investment Analysts UP 10 EL.000 d stockbrokers to the industry Analysis are required by established stockbrok hourance, engineering and ell. Experience, post Institutional Sales C. \$10.000 ALISCITULIONAL GARTS the experience of knowledge of this held to further their career and enjoy substantiel earnings. There is also a junior appeintment for someone bright, with relevant caperience, to fram on sales. Corporate Banking Cur-based bank wishes to recruit e young graduate, with banking or relevant financial experience. In join eprporate lending department, Excellent prospects. ALL ENQUIRIES ARE TREATED IN THE STRICTEST nariucauca leokone ur send carper delaits lo Sucches Sherbourne. Fairigeathson Lud., 7 Grestaan Street, E.C.2. Tei: 01-247 1344. **RECRUITMENT CONSULTANTS**

IVIAINAGEMENT DIARIES

NANCIAL TIMENS

The best way to be remembered through 1978

(2). Per-share computations are after deduction of dividend

requirements on the Series C Preferred Stock.

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Simple, convenient and bound in calf leather with gilt metal corners. The FT Pocket Diary is a perfect planning aid, providing ample space for appointments, addresses and notes. Other features include a year planner, worldwide sources of business information, and details of Inter-City train services and hotels throughout Europe. At £4.16 each* these Pocket Diaries are exceptional value for money.

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Complete and return the coupon below and we will do our best to fulfil your order in time for Christmas. That way, the gift you give will be sure to get the New Year off to a good, and well planned, start.

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OREIGNEXCHANGES WALL STREET + OVERSEAS MARKETS Index rallies 2.4 on bargain hunting | Dollar firmer

BY OUR WALL STREET CORRESPONDENT

BARGAIN HUNTERS baited a tax cuts are expected in 1975, and to 1017.5, while Golds forged GERMANY-Shares put on SPAIN-Market remained de-fresh initial slide on Wall Street that some of the more compre-today, turning stocks upward to hensive aspects of tax reform and Gas added 24.4 at 1367.5, dull trading, with mojor investors' losing 0.85 more to 64.96, Asland, leave net gains slightly io the would be delayed. He also Utilitles put on 0.86 to 165.72 and year-end position closing taking however, gained 1.50 points to majority after moderate ectivity, assured the business community Papers 0.35 to 91.21, but Banks place. The Dow Joses Industrial Aver- that if Federal Reserve Board weakened 1.37 to 230.34.

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Indices

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H'me8'nds*: \$2.02 82.04 \$2.15 82.11 01.96 D1.95 \$5.57 88.69

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freding vol. 203's: 22,870 22,950 21,570 17,810 29,458 28,390 -

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Nov. 24

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" Basis of index changed from August 24.

Ind. dis., mold 3.

STANDARD AND POORS

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No. 25 | Nov. 18 Nov. 11 | Year ago lapprox.

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1977

38

day's 22.95m. Good economic news and a other Computer issues, NCR risiog number of positive statements by S11 to S403, Texas Instruments Presideot Carter at his Press coo- S12 to S712, and Storage Tech-lerence were clied as factors nology S11 to S132. helping the market to stabilise Kaneb Services lost \$2 to \$151 after yesterday's sharp fall. The Government reported that to \$422 after the two Boards ap-uls Composite Index of Leading provided an agreement in principal

Inaded price

327.000 273.500 215.500 193.200 167.400 167.400 161.200 Brunswick Pacific Gas & Elec. General Muints Clicorp now Chemical

Kamada Inns Dishal 8quipment ... NCR . 139,200 Vir.O Sears Roebuck

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NEW YORK-DOW JONES

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The Dow Jones Industrial Aver-that if Federal Reserve Board ace, down 17 points over the past two trailing sessions, coded 243 replacement would have to bave immer on the day at 329-70 after the confidence of the business and early fresh [21] to \$21.29. The community. NYSE All Common Index Snished an early fresh [21] to \$224, os stating that the day in the mark strike and also disturbed held an edge over losses by 727 pricing structure, deaplie reports that it would cut prices on that it would cut prices on that it would cut prices on the day a connumer also helped days 22,35m. Good connomic news and the connumer also belped the days and price. BNTs anonuncement also helped the days and prices. Teraso Canada rose \$3 to \$35, to \$41, Thomson In-Solution the day at 529-70 allots of the structure for the state and the Structure for the days and the structure for the state and the Structure for the days and the structure for the state and the Structure for the state for the state and the Structure for the state for the structure for the state and the Structure for the state for the state and the structure for the state for the state and the Structure for the state for the state and the Structure, deaplie reports that it would cut prices on the day at a for a point rise in Call BNTs anonuncement also helped the days and the structure for the structure for the structure for the structure for the the days and prices for the first nine-months, with Barlow Rand addings cents the day it the structure for th

Contractors.

Americans. Germans, Dutch. Coppers and loternationat Oils declined, but Golds were steady.

N Y S. E. ALL COMMON

Industrials

MONTREAL

52.36, 82.24 50.02 53.35 57.07 , 48.78

Is Composite Index of Leading proved an agreement in principle Economic Indicators rose 8.7 per to merge. THE ADERICAN SE Market WEDNESDAY'S ACTIVE STOCKS Change 122.87 after e moderate trade. Stocks Closing on Volume 2.65m. shares (3.06m.). Index price days of the stock of the

Slacecompilation

Shenandoah Oil advanced \$11 and to \$23 after alatiog that a Guatemala oil well flowed 3,300 harrels a day on e test. **OTHER MARKETS**

1977

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Since Compilar's

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Germany

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Italy

JADAD

NEW YORK, Nov. 30.

a shed DM1.50. Public Authority Bonds registered losses to DM0.23. The altered again after quiet trading, built some late huying interest MONG KONG-Generally little altered again after quiet trading, altered again after quiet trading, altered again after quiet trading, built some late huying interest (DM4m.). Mark loreign loans. Among leading shares, Hong s were steady. SWTTZERLAND-Modest mixed SHK1S.30, Hong Kong Land 5 t movements were recorded in light cents to SHK5.80, and Wheetoek trading with the overnight weak-buying interest. Altered again after quiet trading, with some late huying interest Kong Bank hardened 20 cents to SWTTZERLAND-Modest mixed SHK1S.30, Hong Kong Land 5 t movements were recorded in light cents to SHK5.80, and Wheetoek trading with the overnight weak-buying interest. SWTO-Merket moved further abead over a wide front following

Societe Generate declined 30 to Frs.1,790 despite predicting Slightly higher 1277 profits. Arbed receded 45 to Frs.1,800 persisted, with Burnelster and hopes of a fresh reflationary pack-and Fabrique Netionale 90 to Frs.2,510. AMSTERDAM — Easier for irregular showing. Cellolosa came shares (260m.). AMSTERDAM — Easier for irregular showing. Cellolosa came shares (260m.). AMSTERDAM — Easier for irregular showing. Cellolosa came shares (260m.). AMSTERDAM — Easier for irregular showing. Cellolosa came shares (260m.). AMSTERDAM — Easier for irregular showing. Cellolosa came shares (260m.).

Rises and Falls

Nov. 20; Nov. 29 Nar, 28

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29/91 124/111 Singapore 1= 254.58 264.44 268.02 : 242.28

AMSTERDAN — Easter for fregular snowing. Conditions rame choice, atthough the market held back 6 to Kr.195. up belier that expected following MILAN—Share prices tended the sharp overnight fall on Wall to ease afresh in thin Irading. Street sentiment being bolstered with the Prime Rale cuts making by signs that a centra-right Dutch little impact on market sentiment. Cabluet may soon be formed. Flat reacted 22 to Lt.986, Sala State Loans held stread Sub Viscon 15 450 and Birdli 47

ccnt. in October. and acetysts loted that the icerease was above most expectations. At his Press conference. Presi-dent Carter stated that substantiat

seure tradel.

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199.75 165.98 199.70 166.07 196.47 (17:3) 174.98 174.25 174.88 174.95 187.85 119/1)

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High

Ramersley put on 5 cents lo \$A2.25 end Western Mining 3 cents to \$A1.28. Woodside Petroteum

were 4 cents firmer at 87 cents.

shares (260m.). Export-orientaled issues, includ-Ing Vehicles, Electric Appliance, SISI60 against the dollar, and fell Dutch Guider and Cameras, ted the rise, with Nissao Motor advancing Y30 to Nippon Kogaku Y13 to Y393. Sony Y40 to Y1.880, and Victor J2pan Y29 to Y1050.

Nor. 20 Nov. 3 Gold Bulliou (a tine cuncu The U.S. dollar continued to after standing at 43.4 at noon and gain ground in the foreign ax- in early dealings. change market yesterday, and Gold rose \$1 to \$1391-1601 in forward sterling also improved quiet trading. Gold Coine. cally Krugerand... \$155 158 \$1681
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GOLD MARKET

OTHER MARKETS

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C.9. \$ in Torontof ILS. \$=110.83-38 Canadian Cools.
 in New York=\$2022-23 U.S. cents. 1: S. \$ in Milan 577.20-8.10. Storling in Milan 1563, 10-40.

FORWARD RATES -Gern

OVERSEAS SHARE	INFORMATION
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MOTES: Overseas oriens shown below enclude 5 premum. Belgan dividends are after withholding tax. • Okiod denom. unless otherwise stated. • W Pras.200 denom. unless otherwise stated. • Kr.100 denom. unless otherwise stated. • Yer 50 denom. oriess otherwise stated. • Price Al time of suspension. • Affarins. & Schillings. c Conts. d Orvi-dend alter pending rights adver scrip issuel. • Cher slare. • Francs. • Gross div ~. • Assumed dividend after scrip sod/or ~. • Assumed dividend after scrip unles div. • Nyan. • Share state. • Div. and yield exclude special.essment. • Indi-enled div. • Unofficial grading. • Minority holders only p Marraer pending. • Asteel Euro-Franch deposit rules: theday 14-13 per cent: sevenday 14-13 per cent; ana-mouth 151-132 per cent; threemouth 131-14 per cent; six-mouth 132-13; per cent; ana-rear 132-132 per cent. Lang-term Eurodollar depositie; two years 72-72 per cent; three years 72-75 per cent; four years 154 per cent; dis years 2-35 per cent. The following nominal raisifyware subted for Londos dollar cortificates of deposit; one-mouth 540-55 per cent; three-month 5.73-6.55 per cent; six-month 7.09-7.19 per cent; one-sear 7.25,255 per cent. "Raise are nominal closing fiber. "Short-farm raise are call for spiritur; U.S. dollars and Canadian dollars; two days' motion for guilders and Swiss frages. Indices and Dase dates (all base values 140 excerni NYSE All Common - 50, Standards and Heers - 10 and Toronto Collider of the Standard Day of the Standards 141 Sydney All Ord, (b) Belgan SE 31/12/63, (d) Coprehesers SE 1/1/73 141 Sydney All Ord, (b) Belgan SE 31/12/63, (d) Coprehesers SE 1/1/73 141 Sydney All Ord, (b) Belgan SE 31/12/63, (d) Coprehesers SE 1/1/73 141 Sydney All Ord, (b) Belgan SE 31/12/63, (d) Standards Berger Standards 142/64, (h) Standards 52 31/12/74, (d) Stackholm Industrials 142/53, (f) Swing Bach Corp. 31/12/56 141 Ungwallable, Excidentia bonds, * 400 Industrials, 7 400 Inds, 40 Utiliates, 40 Finance and 20 Transport, (e) Closed. vance are, a upometal pradme, o Minorih halders only p Merzer pending. * Asked 'Sid, & Traded. :Seller, 2 Assumed, 17 Ex rights, 20 Ea dividend, re Ex serie issue, zo Es dividend, ze Ex serie issue, za Ex all. A futerios muss increased. AUSTRALIA GERMANY + TOKYO 1 Price + or Dry L Cruz - Cruz z +or Dre. YM Om. Nov. 30 Nov. 30 AN S Nov. 30 Aunt. 8 *Price Yen +07 1.20 -0.020,12 m 3.73 -0.650,12 v 1.76 +0.010,12 c 1.12 -0.10,20 c 8.22 -0.010,20 c 8.25 -0.010,12 c A.maila.. Astenito Brazil HP. denco Brazil HP. Decem OP. Lojze Amer. OP. Mannesana O P. 3875T :338 14 9,1 119 1.8 25 2.6 20 2.9 AC311L (26 cent). Active Australia. Allied Many Trdg. Indus 51 Amphi Exploration. 10.70 10.76 12.12 11.0 10.68 10.92 468 476 345 510 894 +0.82 25 20 18 loresiment premium hased oo \$2.60 per £-98% (973%)

EURO-CURRENCY INTEREST RATES*

Dollage

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64-75 7-76 716-719 716-719 716-719 716-719

U.S. Dorma

618-6681 819-634 819-65

Euro-French deposit rates: two-day 14-13 per cent.: seven-day 14-13 per cent.:

5-54 5-54 278-618 619-838 8-8-658

Camedian.

ITADC.

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34 3 a 33 3 a 4-4-

AUSTRALIA-Stocks gained fur-ther ground on optimism, based on the latest public opinion polls, that the Federal Government will win the forthcoming election. EXCHANGE CROSS-BATES Thor. 30 (Frankfurt | New York | Paris | Brumels | London "Amst'd'm! Zurich BHP rose 16 cents to \$A5.48, while Myer added 7 cents at \$A1.85 and ANI 5 cents et \$A1.40. 6.343-353 4.045-051 82.46.56 102.88.93 2.8530-75 1.8185-8170 41.65-70 46.33.34 13.824-56 2.8115-831-201.55.2.15 294.21.71 6.3.65.75 4.365-310 4.365-310 6.365-75 4.3655-310 111.185-345 6.365-605 44.3655-330 111.185-345 6.1877-1636 3.8277-9711 89.84-93
 Frankfurt
 2.2258-88
 45.82.92

 New York
 45.02-04
 30.62.64
 30.62.64

 Paris
 217.93.2.43
 4.9535.864871
 30.62.64

 Brussein
 15.74.78
 35.06-11
 7.22.94

 Londran
 4.0510.44
 1.8165-76
 7.82.94

 Amst'dam
 106.07-12
 2.4057-52
 48.54.69

 Zurich
 97.30-28
 2.1636-44
 44.00-54
 Frankfurt . New York Paris Brussela \$A1.85 and ANI 5 cents et \$A1.40. Amoog Baoks, BNS Wales ad-vanced 14 cents to \$A5.34 and ANZ 7 cents to \$A5.32. Uraniums hed Pan-continental 40 cents higher et \$A8.20 and Queensland Miloes 15 cents up at \$A1.93. Elsewhere in Minings, Hamersley put on 5 cents 10 \$A2.25 end Western Mining 3 cents

Nov. 30

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5-512 314-534 71-778 758-778 818-858 818-858 858-878

IOLD MARK

Deromiar

Manarial Times Thursday December 1-1927

FARMING AND RAW MATERIALS Britain's grain crop is

World food output disappoints

ROME, Nov. SO.

ics. Him a and industrial use pi come from domestic sources, 600,000 tonnes and exports pi rector-general, said at the grains in 1977-78 is expected to 51 per cent more than in 1976-wheat at 100,000 tonnes. Total use of barley for feed is and the unusually poor quality od production was likely to rise between 1 and 1.5 per cent. is year, against an estimated pulation growth pf nearly 2 per t. Between 1970 and last year the \$2,28m. tonnes of wheat by while a red wheat by the pi increase in food product year's total pf 5,28m. Between 1970 and last year the \$2,28m. tonnes compared with last ts pi increase in food product year's total pf 5,28m. Between 1970 and last year the \$2,28m. tonnes compared with last Between 1970 and last year the \$2,28m. tonnes compared with last Between 1970 and last year the \$2,28m. tonnes compared with last ts pi increase in food product of the source of the source is the sourc

Between 1970 and last year the 5,28m. tonnes compared with last is production in the devaloping constries, merept the Middle East, was com-derably below target. World sugar production this sur is expected to exceed last total is likely to drop from 2,46m. tar's record 35m. tonnes, the FAO says. But an even sharper reduction is expected in domestic wheat usage because of the poor quelity of this year's harvest. The total is likely to drop from 2,46m. tar's record 45m. tonnes, the FAO says. Barley use should ; rise to 1.83m. tonnes from 1.84m. and maize requirements will go up cent. fall in coreal imports as a

Japan plans to

cut tariffs

TORYO, Nov. 30. IAPAN PLANS to cut import lariffs on some agricultural products Yoshihide Uchimura,

products Yoshiniqe Uchimura, vice Minister of Agriculture, said bere Liberalisation will not be easy becanse Japan's food self-sufficiency is falling and rice growers bava been asked by the government to diversify to other

BASE METALS

BY RICHARD MOONEY

record 17.1m. tonnes

The UN Ford and Agriculture ganisation (FAO) says that ast progress has been made in rice and other pppr develop-g regions, creating a widening od gap between the Third orly and industrielised coun-ties. This year's bumper crop pf result in a bigh level of substitu-duality pf the U.K. wheat crop. The HGCA says the low price of domestic feed grains has led imported supplies. The HGCA says the low price of domestic feed grains has led to an beats the pre-vious record of 1974 by 660,000 expected to increase by 19 per of feed barley and, to a much to and industrielised coun-ties.

maize requirements will go up cent. fall in coreal imports as a 5 per cent. result of increased domestic pro-

Induce, treat, and the state and point will be cent, find in correct a linports are demand. Total feed damaed for grain is toomes (73,060) and sorghum to ministerial meeting in provisionally interest at 112m. 75,000 toomes (323,000). But City in June next year. Food meeting in Mexico Staff For cent. For cent. For cent. For cent. For cent. For cent. The reduction in the use of cereals are expected to lead to toones, L7Im. below 197677. Areduction in the use of cereals are expected to lead to toones, L7Im. below 197677. Are classed for and green privad system center fo BY CHRISTOPHER PARKES

Isoglucose plant to close soon

> AMSTERDAM, Nov. 30. PRODUCTION of malze-based isoglucose or high fractose syrup will he stopped at Koninklijke Scholten-Honing NV's plant on Janoary I. The company has stppped

bailding a 100.000 tonne capacity factory at Tilbury, England, and also shelved plans to expand in Holland following its fallure to reverse an EEC docision in put a prodection lovy on isoglucose.

The company did not give the capscity of the plant at Koog Aan de Zaan, near Amstordam but industry sources put it at 20,000 tonnes а усаг. It is continuing legal action to reverse the EEC decision.

To restart isogincose production. should it obtain a ruling on the progress of the re-organisation it is carrying ont Reuter

London sugar

March and May prices rose by quickly onto markels. almost £2.50 cach to close at Some commeniators have Figures show that exports for cheque hooks ready, easer to suggested that individual posi- the first eight months of this year spend — the wards used by tions have been made worse by were up 23 per cent, at £624m.— many salesmen to describe the an over-zealous desire to save on the face of it a creditable last few Smithfields. This year performance.

A YEAR AGO most U.K. manu- went and they are faced with hy much more, it is clear that facturers of farm machinery paying e still sizeable tax bill in there has been virtually no were qupling delivory delays of a season pf diminishod returns, increase in the number of units six months or more. To day nost models are oblainable straight from the showropm and dealers dealers. In order to cope with are quiting big discounts pf list prices ip secure business. Several factors baye con bad to spend within their finan Several factors baye con bad to spend within their finan prices in the showropm and dealers. Several factors baye con bad to spend within their finan Prospects for a revival of

tributed to this. There have been cial year in order to benefit from Prospects for a revival of fewer strikes and go-slows in tax savings, many have employed bome sales in the near future tractor factories in recent months extra staff and extended their are puor. On-farm prices of and manufacturing analytic watches and the staff and extended their practically every commediate to

iractor factorles in recont months extra staff and extended their are poor. On-farm prices of and manufacturing capability worksbpps, Now that trado has practically every commodity are. Suppliers of imported areas they are left with too much machinery who took advantage labour and too tittle work. over a number of years of British manufacturers' inability to deliver on time bave consolidated their hold on the market. Prices of practically all makes of all machines bave been raised by percentages ranging from 4 of isckle during the boom if they are selling at intervenium price could have secured delivery. Instead, the U.K. factories pounded, these have anounted to to a powerful disincentive for potential purchasers. But most significant of all is fermenic lighting the to labour of their potential sales. But most significant of all is

NEW YORK, Nov. 34.

Sales: 1,233. Colfee-"1." Contract: Lee. 216 no. 21700 (213.00). March 10,25-170 (0.171 14). May 132,30-136.75. July 150.50-172,00 Scr2t. 144.00-145.56. Occ. 150.03-101.30. March 129,00-151.00

50.50 Sept. 95.10 Sales 3.333. Cotton-No. 2 Occ. 51.53 (51.51). March 51.75-51 77 (51.80). May 22.29 July 31.30. 33.15-56.00. May 35.15-56.00. Sales: 195.009 bules.

Sold—Der. 160 20 (160.60). Jan. 181 20 (165 70). Feb. 182.70. April 164 56. doing 180.70. Aug. 165 80. Oct. 171.10 Oct. 171.40. Feb. V35.70. April 154.00. Jone 180.70. April 154.00. Jan. 200. J. Ang. 182.60. Oct. 154.80. Soles. 3.779.

TLand-Chicago Ionse 19.25 none (10.5 none (10.5 none) (10.5 available). New York prime sleam 20.73 none. (same).
 TMaize-Dec. 2211-2211 (2017) (10.17) (10.17) (2017) (2017) (10.17)

Tin-355.00-390 00 asked Isamet.

Wheat-SCWRS 11.5 per cent orothin content ell St. Laurence 383, 1.96).



COMMODITY MARKET REPORTS AND PRICES

Machinery makers

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U.K. FARM SPENDING

feel the pinch

BY DAVID RICHARDSON

JAN is LIS

that in the morning cash whethers traded started at 66.920 Ster. 2 lower Eastern and the Lower to 155.500 COFFEE

 BASE METALS
 The in the months fact, trace of all factors in the f .G. Index Limited 01-351 3466, March Sugar 122.7-124.3 **FINANCIAL TIMES Commodities**

Appointments

On every Thursday, from 19th January 1978, look out for the Financial Times Commodities Appointments section-just part of our regular Thursday appointments column.

For details of advertising in this new section contact: Steve Nevitt or Mike Hills on 01-248 8000. ext. 591 or 588.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER BULL OR BEAR MARKET TREND You can make money in compositios. That is one reason why lowertors in 31 different countries subscribe m our weekly commodifies, orecals and currencies ser-vice. Other reasons could be the dataited charts, or the leading indicators or the apecific interpretations — just some of the reasons why our acretic pays for itself bore of the regard any out whether the construction of the regard of the KINGSFORD DORMAN & CO., 13, Pid Square. LEGAL NOTICES NU. WORTS of MIT NU. WORTS of MIT NU. WORTS of MIT NULL COURT OF JUSTICE NULL COURT OF JUSTICE NULL COURT OF JUSTICE NULL COURT OF JUSTICE NULL TO THE COURT OF JUSTICE NULL COURT OF J baners Division Companies Court to be Mailer of FIVEVILLE AND LINDINER LIMITED and in the Matter Putting for the Winding up of the above-named Company by the High Court of Justice was on the 24th day of Norraber 10.7. presented to the shid Court by COMMERCIAL UNION ASSURANCE COMMERCIAL UNION ASSURANCE COMPANY LIMITEO, whose resistanced after is stitunte all St. Beleters, A. Under-main, London, ECSP 200, and that the said Poulion is directed to be beard before the Contribution at the Royal Course of Justice. Strond, Lordon, ACA 21L on the faith day of January and any creditor or contributory of the and company distinues in subport of company distinues in subport of company of the contributory of the control company distinues to the faith Peterion may again at the united functing, in percon or by bis controls the approximation of the controls with the part of or by the under-time to approx and a copy of the "faith Company for an control of the state Company responses and a copy of the state Company responses and the theory of the theory of the theory of the theory o EDUCATIONAL FRENCH INSTITUTE 10-Week Incestive Day Course 12 ORAL FRENCH

Details from 14 Cronwell Place. Londen SW7 ZJR (SAE).

Tet: 345 6211 (Ert. 45)

d Company requires such conv

- T. Q. M-

Sales: 0 (samel 1036 of 1,530 kilos. SYONEY CREASY un urder buser. pelier. Susiness, soles).-Microm Contract: Dec. 3212, 325.5. 333.8.333.1; March 341.5, 341.5, 342.0.841.0; May 356.4, 352.-352.6; Oct. 341.2, 342.6; March 351.5, 352.-352.6; Oct. 354.2, 353.6; March 351.1, 352.9, 352.5-31.4; May 352.5, 355.5, 353.2, 551.2, 551.5; Sales: 355. and Duffue.
 There is the last for forms, where and reference of the last for forms.
 There is the last for forms, where and reference of the last for forms.
 There is the last for forms.
 The last forms.
 Vestedat" + in Bostades from Sch to 14th December 1977.

ST.S per ceot., average 110.10 /-1.81; Phys up 32.4, per ceot., werage 55.9p Prices per tonne unless otherwise SOYABEAN MEAL U.K. monelary compensatory amounts for week from NOV. S. Fresh or childed beef carcasses: 31.800 per tar kg (30.84); Green bacon afdes; 124130 per tame Nor. 30 + or Mimib 1977 - agu Cocoa-Bee, 171.20 (170.25), March 148.20 (146.50), May 258 90, July 155.16, Sept. 122.86, Dec. 127.00, March 126.15, Sales: 1.253. COVENT GARDEN oprices in storing Motels Copper-Occ. 36.00 (53.50). Jan. 37.00 (56.30). Feb. 37.40. March 37.90, Mate 23.50, Jaly 59.80, Seol. 60.70, Dec 82.00, Jan. 62.50, March 63.40, Alay 64.30, July 65.30, Sept. 66.10 Sales: 3,533. Scot, 227:237 Dec, 237, 227;
 SPistinam-Jan 17250-17420 (17420);
 April 17650-17610 (17430); July 17030;
 17650-17610 (17430); July 17030;
 17550, Oct. 152,20-182,40; Jan. 153,00;
 17550-0cc. 476,40; 474,80; Jan. 453,00;
 17550-0cc. 476,40; 474,80; Jan. 473,20;
 17550-0cc. 476,40; 474,80; Jan. 473,20;
 17550-0cc. 476,40; Jan. 153,00;
 17550-0cc. 476,40; Jan. 474,80;
 1750-0cc. 476,40; Jan. 453,40;
 1750-0cc. 476,50; Scitz, Jan. 473,20;
 1750-0cc. 476,50; Scitz, Jan. 473,20;
 1750-0cc. 476,50; Scitz, Jan. 473,20;
 1750-0cc. 516,50; April 453,50; May. 229,10;
 Jat. 355,30; Scitz, S Sayabeams-Jan. 553-556; (2011) Murch. (2031-302 (502), Muy 600(-000, Joly 606-07), Aug. 603-606, Sept. 518, Nov. 454-154), Jan. 558. Seyabsan Meal - Rec. 135.00-153-00 (137.30), Jan. 137.80-137.80 (152.20), March 101.00, May 183 00-163.23, July 164.30-166.00; Aug. 07.00-168-00, Spit. 164.00, Oct. 163.00, 163.50, Rec. 105.00. Sorabea Oil-Dec. 20.70-20.77 (21.65), Jan. 20.45-20.30 (2) 15), March 20.30-20 (4), Mary 20.30-20.40, July 20 15-20.40 An. 20.33, Sept. 19.73, Oct. 19.75, Dec. 19.40 Sugar-No. 11. Jao. 5.49-5.30 19.40.1 March 9.249.26 19.67. May 9 Dia 7.23, Jaby 9.55-9.94, 6-021. 10.09-10.10. Oct. 10.25.10.27, Jan 10.38 nom., March 10.63-10.45 Salts: Tin-553.00-390 00 asked isamet. *Wheat-Dec. 2011 (2019). March 27.55 (2709). Mar 2509.250. July 257; Sept. 290. Dec 297. WINNIPER: Nov. 20. HRyc-Dec. 105 30 bid. 109.000. Riay 117.10 asked (110.00 bid. July 105.10 aom. Coass-Dec 74.01 (74.40). Mps 71 30 (77.50 bid., July 69 50 asked (2) Nov. 50 Nov. 29 Month ago Year ago COTTON SBarlmy-Dec. 77.80 bid 177 79 bid., May 75.80 175.59 askedt. Jilis 75.20 bid. dFlaxmod-Dec. 210 10 (200.80 bid. May 215.40 asked (217.50), July 220.20 bid. COTTON-Liverpool: Spot and shipment sales amounted to 574 tonnes, bringing the total for the week go lat to 1.025 numers. Orders were on a freer scale with renewed interest shown in various American-type qualities, Riksian and Turktich growths again mads prospress, with support for oumerons Alrican styles and Lauo American conton. F. W. Tanersalis reports. 358.34 389.60 387.41 243.67 (Base: July 1. 1952=1001 REUTER'S Nor. 30, Nev 29 Houth ago Tear ago 1490.5 1481.6 ; 1465.8 1055.6. (Base: Seolember 18, 1951=100) DOW JONES MEAT/VEGETABLES 195. MEAT/VEGETABLES unoird. Joo. 255.08-278.00. Feb. 329 04-SMITHFIELD . peoce per ponud. Beef: 231.00. March 238.08-277.00. April 245.08-SMITHFIELD . peoce per ponud. Beef: 231.00. March 238.08-277.00. April 245.08-Storth Milled sides 44.0 to 55.0. Ulster 10re 220.00. July 244.08-252.00. August 244.08-bindquarters 31.0 to 32.9: Eire Andegaarters 31.0 to 32.0. Eire forequarters 230.0 to 31.0. Weel Barlow Ander 200. Difference and deput of Difference and Store and **VEGETABLE OILS** Llow Nov. Nov. Moath Year Jones 30 29 ago: Ago 5µ4.... 348.99 349.22,376.09 359.80 Fintore-555.57,525.00 817.9P 351.46

content el St. Lucrence 333, 1:363, ...
 All cents per pound es warchouse mines other revises stated. "Cents per 641b bushel newarchouse. 6 8% per 100 lbs -Dept. of Ac. onces previous day. Prime steam Lab. NY bulk tank cars. t: Cents per 100 mines of Ac. onces previous day. Prime "B" contrart in 5% a sthart ton for bulk lats of 100 chart tank cars. t: Cents per 100 mines of 3% per 100 mines for about on the bulk lats of 100 chart tank delivered NY. "Cents per 5% per 100 mines for about on the bushel in start in Cents per 5% per 100 mines of 300 bushel to warchouse. 3000 bushel lats cents per 6% bushel to warchouse. 3000 bushel lats cents per 6% bushel to warchouse. 3000 bushel lats de cents per 4% bushel to warchouse. 3000 bushel lats de cents per 4% bushel to warchouse. 3000 bushel lats de cents per 5% bushel to warchouse. 3000 bushel lats de cents per 6% bushel to warchouse. 3000 bushel lats de cents per 5% bushel to warchouse. 3000 bushel lats de cents per 5% bushel to warchouse. 3000 bushel lats de cents per 6% bushel to warchouse. 3000 bushel lats de cents per 5% bushel to warchouse. 3000 bushel lats de cents per 6% bushel to warchouse. 3000 bushel lats de cents per 6% bushel to warchouse. 3000 bushel lats de cents per 6% bushel to warchouse. 3000 bushel lats de cents per 6% bushel lats de cents per 5% bushel lats de cents per 5% bushel lats.

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STOCK EXCHANGE REPORT

Short Gilts feature on signal for unchanged MLR Share index up 6.9 for two-day rally of 16.5 at 481.0

40

in a sharp turn round in short-dated British Funds which, after showing further falls extending to , were finally up to 1, better on balance.

on outance. Losses throughout the market recovery to 981 per cent, and a in the early stages were con. close of 98 per cent, virtually tinuing to reflect fears of unchanged on the day. Yester-another hoist this week in Mini. day's SE conversion factor was mum Lending Rate, but the 0.7247 (0.7242). Bank's announcement that it Bank's announcement that it re

farded last week'a 2 per cent. rise Banks mixed to 7 per cent. as adequately cor-recting previous distortion in the rate structure reversed the trend. The day's gains in both the mains traded quietly and closed sectors of the market exaggerated the amount of business passing index, at 73.09, retrieving 0.25 of the previous two-day falt of 0.38, ened a penny to 326p, while. With the Government Securities Midland cheapened 2 to 373p index, at 73.09, retrieving 0.25 of the previous two-day falt of 0.38, ened a penny to 70p in front while the FT 30-share index, down of to-day's preliminary results. As on Tuesday, business was extremely thin and official mark-incy were again at a five-month low of 4.153. Buvers for the moat

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Account Dealing Dates Option First Deciara-Last Account Deciangs tions Dealings Day Nov, 14 Nov, 24 Nov, 25 Dec. 6 Nov. 25 Dec. 9 Dec. 29 Dec. 29 Dec. 30 Jan. 11 Minimum Lending Rate to remain 1160, up 6, and Fissons gained 4 Nov, 14 Nov, 24 Nov, 24 Nov, 25 Dec. 6 Dec. 12 Dec. 29 Dec. 30 Jan. 11 Minimum Lending Rate to remain 1160, up 6, and Fissons gained 4 Associated Datries, a good mar-ness in shorterm interest rates were shubbed calors stratement to close to 1050 before setting at the end of the day, the shorts traing KML however, were good at ull start. Leading equities closed at, owning gains to 14 on a duil start. Leading equities closed at or near, the day's best with leading strues diag equities closed at or near, the day's best with leading strues dott marks to a further interest rates added 4 at 2800 and Barratt dearer at 2000 and United Elscuit. following news of a bid approach. Nov. 24 Nov. 24 Nov. 24 Nov. 25 Dec. 6 the tay at 3250. Bank of England that it wars opposed to a further increase the subeled but the market were substanced downing gains to 14 on a duil start. Leading equities closed at or near, the day's best with leading price at the enhanced level. The enhanced level. The enhanced level. The shorts traing. KML however, were good a duil start. Leading equities closed at or near, the day's best with leading market was con-near, the day's best with leading more after earlier rights range turner would 5. The market market market market was con-the day's best with leading market was con-the day's best with leading market was con-the day's best with leading with gained to forme the beatter at 4

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1977

for more than film. A. and J. mine. Macklow were quoted ex the two-for-one scrip issue at 98p, up 2. marke

for more than fim. A. and J. mine. Macklow were quoted ex the two-for one scrip issue at 98p, up 2. British Petroleum were quietly the bullion price prompted small firm in frant of to-day's third-Gold Fields and Rio Thato-Zinc. quarter figures, ending 4 higher Gold Fields and Rio Thato-Zinc. quarter figures, ending 4 higher were both 4 bettar at 186p and at 920p, after 924p; the partly were both 4 bettar at 186p and front of to-morrow's Law Lorda in fully-paid form as from to front of to-morrow's Law Lorda altered at 377p, after 380p, She un judgment related to its role in morrow morning, finished un judgment related to its role in altered at 377p, after 380p and 568p before settling a uet 2 up at 586p, hut Royal Dutch eased 4 to 5431, firmness of overoight Sydney and Renewed speculative demand Melbourne markets which moved

I market in general was helped by the Bank of Englanda signal that another rise in MLR was not needed. Land Securities rose 5 to and Scottish Metropolitan 3 to Great Portland, 6 higher at 276p, and Bradford Property Trust, 4 bieher at 186p, the latter helped firmer at 282p, the latter helped firmer at 282p to bieher at 282p, the latter helped firmer at 272p following talk of

and Bradford Property Trust, 4 Union Corporation were 2 higher at 126p, the latter helped firmer at 272p following talk of by the sale of non-residential land the possibility of a new gold mine

at 566p. Australians responded to the Dec. 9 Jan 10 Mar. 30 Apr. 11 to 5431. firmness of overoight Sydney and Dec. 20 Jan 10 Mar. 30 Apr. 11 demand Melbourne markets which moved for rate indications see end of atton, up ahead for the fourth successive Share Information Service

in Associated Dairies, Britten For Arrow, MEPC and Status I Deal- Declara- Settle- count, while double options we ment transacted in Adda Internatio

RISES AND FALLS YESTERDAY

Petrolenm, National Withy, ernational, ty, Elllott int, Racal id Barker	Olis Planistien	· · · · · · · · ·	Nun nun	Name Right
	Totals			

NEW HIGHS AND LOWS FOR 1977 MOTORS (11 Gates (F. G.) NEWSPAPERS (2) Higwing securities aboved in t information Service vesterd new Highs or Lows for 1977. Bean Bros.

Yarrow TRUSTS (4) Wrmts. Yold Catta OILS (2) BII Exploration. Weeks Nat acs. Phi. Ord. OVERSEAS TRADERS (1) Jacks (Wm.) RUBBERS (3) Bertram Cons. MINES (1)

NEW LOWS (4) CANADIANS (1)

186.89 116.7 213.51 126.7 220.45 1557 237.94 1457 187.33 1323

44.5

43.6

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DISASTER

GRATHER CHENNE

COMMITTEE

1	appe	al ha	s been	made for immediate aid	
		4	-CAL-	Tudian and manipich domatot	-d



Nur. | Nov. | Nov. | Nov. | Nov. | A 12 30 | 29 | 28 | 25 | 25 | 35 | 73.99 75.74 74.01 74.32 74.06 75.87 58.2 Government Secs. 77.12 77.20 77.45 77.40 77.73 78.13 57. Fired lutere 481.0 474.1 464.3 466.0 456.7 470.0 301 Industrial Ordinar 146.2 145.2 145.0 132.4 143.3 143.4 152 Gold Milnes 6.55 5.61 3.72 3.70 6.80 5.66 Ord. Div. Yield. 7.23 16.72 16.91 17.24 17.20 17.30 17.07 28.85 Baruings Y'hi Situib(8,49 8,40 8.24 8.26 8.12 8.32 P/H Ratao (net) ("floom 6.42

FINANCIAL TIMES STOCK INDICES

Financial Times Thursday December 1 1977

4,153 4,182 4.667 3,461 3,131 4.661 3,819 Deallags marked..... - 66.58 64.41 82.84 79.34 53.41 36.20 Southy surgover Les. - 12,894 11,907 16.111 13.401 12.637 9,605 Equity hurgains total...

IO 2.M. 471.8. 11 2.M. 458.9. Noon 472.2. 1 p.m. 477.7. 3 p.m. 479.2. 3 p.m. 479.3. Latest index 01.266 5928. Basic on 52 per cont. corporation tax. Nil=5.43. Basis 100 Govi. Secs. 15:10.26. Fixed Int. 1325. Ind. Ord. 1:7.31. Gen Mines 12:5:35. SE Activity July-Dec. 1849.

		HIGHS	S AN	D LOV	VS	S.E. ACTIVITY				
		16	m	Since Cu	nıpilati o	1	Nov.	R-		
1	· _	High	Low	High	Low		30	Nine. 39		
	Govt, Sect	79.85 (30/9)	60.45 (4,1)	127.4 (9/1/56)	49.18 (3/1/18)	—Daily Olit-Edged Industries	148.9	149.5		
1	Fixed Int	BD.60 (1/10)	60.49 4/1	150.4	50,58 j3/1/iaj	Speculative Tutels	26.1 94.5	-26,7 95,2		
	Ind. Ord	549.2 (14/9)	357.6 (12/1)	549.2 (14/9)770	49.4 (26,6/40)	5-day Av'rage Gili-Edgel Industrials	152.0 157.5	168.9		
	Gokl Mines	174.3 18/10)	95.1 (1:2)	448.3 (22/0/10)	43.5 (36/10/71)	Speculative	33.1 107.4	33.e 109.7		

OPTIONS TRADED

DEALING DATES Lest First Last Dealings ings tion ment transacted in Adda Internation Nov. 22 Dec. 5 Fcb. 23 Mar. 7 Racal Electronics and Town a Dec. 6 Dec. 19 Mar. 9 Mar. 21 City.

Money was given for the call of Grand Metropolitan Warrants, Consolidated Gold Fleids, Staflex, Charterhall, British Petrolenm, Wm. Press, Kwik-Fit, National

PAPERS (1) aced & Smith

DRAPERY & STORES (2) Norton CW, E

INDUSTRIALS (2) Change Wares Cov. Cum, Pf. Stelux Mant. TEXTILES (1)

λ		UARIES SHAR					
	These indices are the joint	compilation of the Financial T and the Faculty of Actuarie		he Inst	itute o	f Actu	arie
tion the transferrer	EQUITY GROUPS	Wed., Nov. 30, 1977	Tues, Nor, 29	Mon. Nov, 28	FHL Nov, 25	Thurs. Nov, 24	Yes

to the victims of the indian cy none which area of 20,000 square miles.

Up to 50,000 have died.

2,000,000 are homeless. Imagine trying to rehouse the combined populations of Birmingham, Edinburgh and Cardiff, all at one time.

£175 million worth of crops have been completely ruined. Voluntary relief organisations have been asked to give aid.

But unless that aid arrives in the area almost immediately, and in sufficient quantities, many more will die of cholera, typhoid, or starvation.

Some members of the Disasters Emergency Committee are already working in the stricken area. Others have been sending initial consignments of aid and cash for local purchase through their sister organisations. This is only the beginning. To be able to deal with the enormity of the situation we need your help.

WHAT IS NEEDED

We urgently need money to provide: MEDICAL SUPPLIES TENTS TARPAULINS FOOD VEHICLES **MATERIALS FOR REHOUSING** EQUIPMENT TO RESTORE FARMLANDS **RESOURCES TO PROVIDE JOBS**

For our help to be effective it has to be given in the next few days. So please send any money you can afford to:

INDIAN CYCLONE APPEAL

Room FT.1, P.O. Box 999, London WC2R 0SD

(To save on custs, please include an SAE If you wisba recentl).

or through any bank or Post Office Giro, quoting account No. 600 7007

The Disasters Emergency Committee comprises the Brilish Red Cross Society, CAFOD, Christian Aid, Oxfam, the Save the Children Fund, War on Want.

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Edited by Denys Sutton

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Financial Times Thursday December 1 1977

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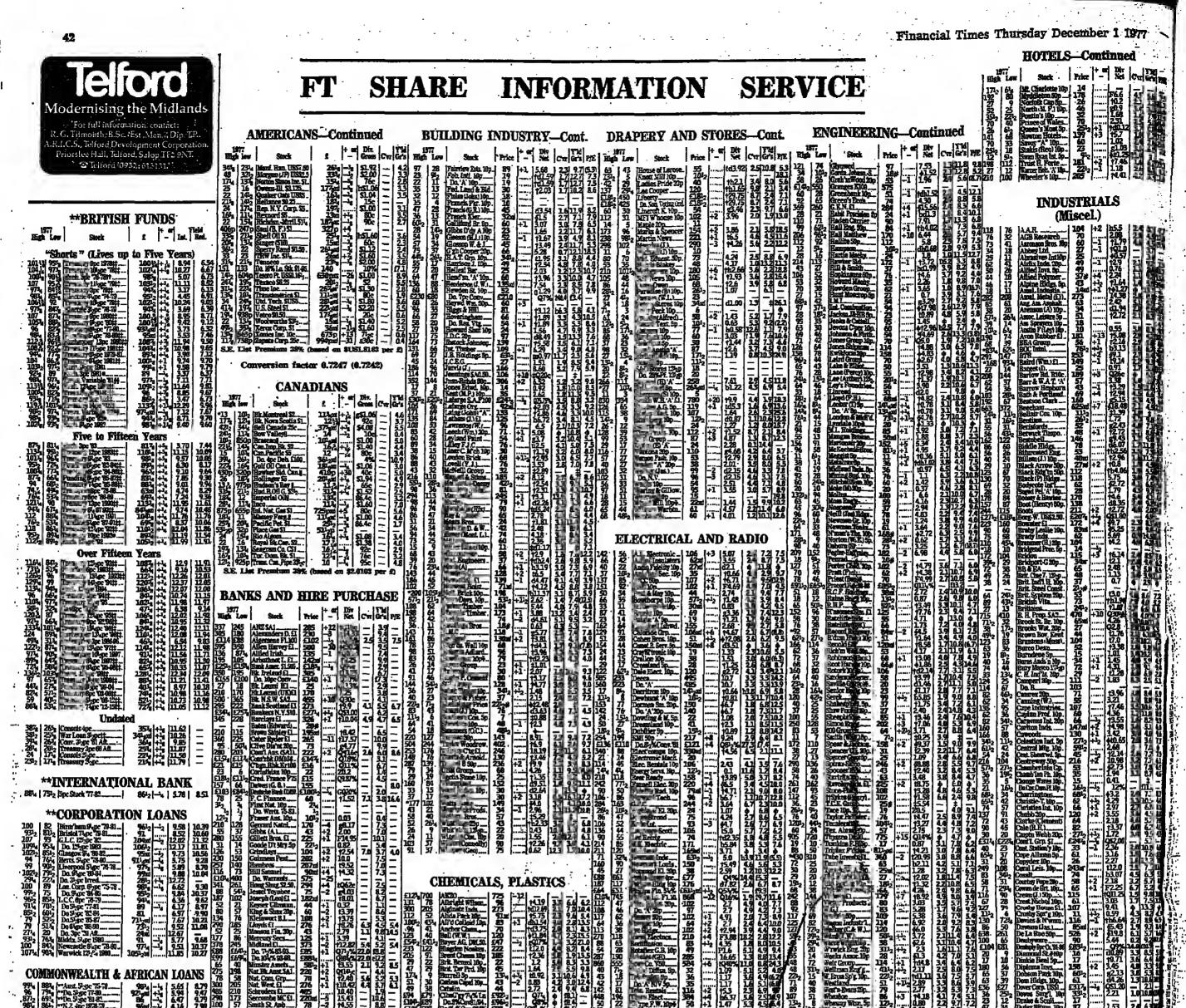
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Financial Times Thu	ursday December 1 1977	JANUiolita
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FINANCIALTIMES

Thursday December 1 1977

Fire officers appeal to Prime Minister

BY ALAN PIKE, LABOUR CORRESPONDENT

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 PY LAN PRE LABOUR CORRESPONDENT

Supposed to the Prime Minister and Sector Market A structure for the Sector M

also raised. TUC officials were in touch meeting. While the Government has not with FBU leaders yesterday ruled out the suggestions from following the union's decision to he officers' association, it was seek TUC assistance. A meeting euphasiaed that any productivity with the finance and general pur-proposals would have to be genuine, and not simily a device to end the dispute. Such a scheme has not yet been militant centres of the strike, produced. The device interval of the strike, produced. The device interval of the strike, the device interval of the strike of t

produced. roduced. pickets yesterday extended their The fire officers did not discuss action to an Army beadquarters.

their own pay claim, which is Trade unionists refused to cross greater than the 30 per cent. firemen's picket lines there.

Road hauliers drop

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE ROAD Haulage Association court unless the parties agree

yesterday became the first major to drop them or the Office of trade association in the service Fall Trading coocludes that they sector publicly to drop its scale category of agreements which of recommended charges rather can be exempted because they

scale of charges

than face a hearing in the are insigoilicant.

Restrictive Practices Court.

Carter advised to under-pin steel industry

Dumping

10 per cent, pay guldetines in the public sector. It was stressed, however, that if there were a "change of rules" the manual workers' unions would want to **Uoder-Secretary**. ume negotiations.

Fire statistics Page 8 Strike figures Page 10

Bank steps

lending rate By Michael Blanden

THE BANK OF ENGLAND

yesterday stepped in to prevent its minimum lending

rate from rising again this week after last Friday's jump

in to peg

workers yesterday ty decided to return to the local st authority employers for further s. discussions on a pay offer of o about 10 per cent. Members of the unions are divided on the offer, and no decision on accept ance was taken at yesterday's The delaying decision was not taken as a result of the firemen's attempt to persuade other unions to join them in an attack on the 10 per cent. pay guidetines in the to rresident Carter by an inter authority employers for further s. discussions on a pay offer of been sent to the White House and details leaked to a number of newspapers. But a final draff of the report will be discussion taken as a result of the firemen's attempt to persuade other unions to join them in an attack on the 10 per cent. pay guidetines in the public sector. It was chemical to result of the method to join them in an attack on the to public sector. It was chemical to result of the method to join them in an attack on the to join them in an attack on the to public sector. It was chemical to result of the result of the sector the public sector. It was chemical to the president will then decide and details leaked to a number and details leaked to a number of the report will be discussed to preciation guidelines for the steel and the public sector. It was chemical to the public sector. It was chemical to the public sector. It was chemical to the president will then decide that the Justice Department issue new guidelines on thergers and the the unions the preciation guidelines for the steel and the public sector. It was chemical to the president will then decide that the subment issue the public sector is the sector is the public sector. It was chemical to the public sector the sector the sector to the sector the sector the sector to the sect

The President will then decide More closures when to publish the report. More closures which has been prepared at his Closures in the st Closures in the steel industry request under the leadership of and demands for protection Mr. Anthony Solomon. Treasury against Imports prompted the

According to the reports here end of September. If the recomwhich are understood to be mendations it is expected to accurate in outline, Mr. Solomon make are endorsed by the Presi-and his team are concluding that dent, the result would be one of imports ought to be reduced the, most comprehensive rescue from 20 to 14 per cent of the most comprehensive rescue from 20 to 14 per cent of the programmes ever mounted on U.S. market which would mean behalf of a big U.S. industry, a reduction of about fim, tons But the president is under a year.

The main tool for achieving this would be a reference price system which would lead to Governmeot complatots about lost in the industry this year and dumping remediate the system with the system of the system with the system of the system o

Times, the Solomoo plau is losi. The Solomoo proposals are designed to restore al least 25,000 also underslood to suggest a of these jobs. It would also pro-change of approach by the vide \$20m. of Federal aid for Environmental Projection communilies hadly hit by steel-Ageocy to as to make sure that work closures.

Mirror to-morrow as dispute ends

BY PAULINE CLARK, LABOUR STIFF

have rate, National Wesi-minster to 71 per cent., Lloyds Mirror are expected to be hack was withdrawo last week after to 7 per cent. and Midiand to on the news stands tomorrow criticism of certain elemeots hy

THE LEX COLUMN **Growth continues** at Rothmans

away from tobacco.

shortly he re-established at a whether another bout of price decided last night that it still shortly ne re-established at a whether another about a mean decided tast night that it sum lower level: it is currently cutting will break out. Mean has some hargziniog power even around 6 points under the issue while, the marked slowdown in though Britrailpeo has collected is a worrying sign, given Roth-

Rothmans Int.

The tobacco industry's gamble with substitute materials has MEPC proved a costly disaster and the

A second state

fmk guides the way with a new range of threadguides for all yam

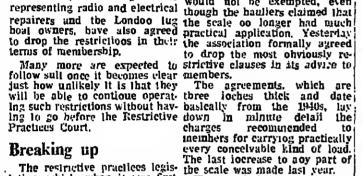
processes MK International Ltd. Macclesfield 0625 29433

Alfred Dunhili's profits growth acceptances of over 50 per cent. so the Board is continuing to mans' keenness to diversify reject the offer. This could be

a dangerous game. Leaving out : of account the dead portion of

proved a costly disaster and the MEPC - the register and the Scottish U.K. price war is as fierce as The preliminary figures show life offices sticking by their com-ever, hut one might never have that MEPC returned to financial patriots, E and D's shareholders guessed it from Rothman's stability in 1976-77—and the have voted in favour of the interim figures. At the pre-tax target for 1977-78 must be to get terms by a substantial majority. ievel, profits are 30 per cent, hack to the dividend paid hefore It would be irresponsible of the abard at 528m and the im the super the start of the super terms of terms of the super terms of the super terms of the super terms of terms of the super terms of t ahead at £38m., and the im- the crash. That would be 4p Board to put the offer seriously But the president is under ahead at £38m., and the im- the crash. That would be 4p Board to put the offer seriously provement looks still hetter if net per share, compared with at risk. But E and D is plainly provement looks still hetter if net per share, compared with at risk. But E and D is plainly provement looks still hetter if net per share, compared with at risk. But E and D is plainly the previous half-year's £3.5m. LTp for the year just ended calculating that Britrailpen, of exchange gains are stripped and a strictly nominal figure in having retired empty-handed out. 1975-76. Meanwhile loan once hefore from the Staodard out. 1975-76. Meanwhile loan once hefore from the Staodard has resulted from higher sales £100m. to £316m., largely thanks to walk away from this one.

system which would lead to some object are over the industry this year and dumping regarding all steel sold although there has heen a slight a certain level helow the increase in the flow of orders to u.S. Companies, most analysts to use analysts found in U.S. Companies, most analysts the real momentum was to be have fallen by a further f47m. the go unconditional with just found in U.K. exports—volume to £194m. (168p per share) the over 50 per cent. It does out to get stuck with an for sprore law in the get stuck with an industry is substantially in the domestic market, where realistic than for sprore laws to be the provide the stantial to u.K. exports—volume to £194m. (168p per share) the over 50 per cent. It does out to get stuck with an industry is substantially in the domestic market, where realistic than for sprore laws to be the industry is substantially in the domestic market, where realistic than for sprore charters that the the sprore charter is the table. Japanese. It is thought that a 6 per cent, the industry is substantially in the domestic market, where, realistic than for several years, obstinate minority which might obstinate industry earnings by shout more into line with those of the steel industry earnings by shout more into line with those of the solomon a year and save 24,000 Japanese. Jobs that night otherwise in According to the New York Times, the Solomon plan is the solomon plan By contrast Rothmans' import- and the investment properties unconditional it must give ot Germao market has been have been revalued on an open shareholders two more weeks sluggish with sales volume down market basis. The book value to accept so they bear no risk by close to 5 per cent, but this of the developments, which are of being left nnwillingly in \$ has been offset by higher now taken at or helow cost, is minority position. The choices margins and increased sales of down to £86m., half last year's now open to Britraitpen seem hand-rolling tobacco. As for the figure and less than a fifth of to he either to add a sweetener: secood haif, there could be a the total portfolio. And this or to call E and D's bluff by slowdown, but even assuming year, the auditors are going to setting a time limit. If the offer no growth, the group should be give the accounts a clean sheet were to fall E and D's Board too target for pre-lar profits of On the revenue front, the would come in for a great deal 575m. (compared with £66.4m. group is talking in terms of a of stick



Breaking up The restrictive practices legis-tation, which, when it was first the scale was made last year. The last iocrease to any part of the scale was made last year. The sociation said yesterday applied to the supply of goods that, given the highly frag-in 1956, resulted in the breaking mented and competitive nature up of many well-established of the industry, the scale of fees trading packs was extended to was now now more than a now

from 5 to 7 per cent. The move helped to bring more settled conditions in the The Road Haulage Association moncy market and produced Anolber 10 or so smaller trade was apparently told to April that associations, including those its recommended or charges, representing radio and electrical though the hauliers claimed that a sharp recovery in prices of gilt-edged securitles. The confusion over money rates was again reflected in differing vlews among banks on

те

their overdraft rates. Williams and Glyn's Bank, the fifth of the Loudon clearing hanks. announced an increase in its base rate for lending to 71 per ceol

This left the banks to the unique position of offering five different rates to borrowers. Barclays again left its base rate uochanged at 6 per cent. while it wails for cooditions to seltle down. The other hig three haoks

have all anoonneed rises in base rale, National Wesi-minster to 7½ per cent₂ Lloyds per cent.

William and Glyn's, which

took its decision on rales after the Bank's message oo MLR

had reached the market, also

followed the example of Nal-

West and Lloyds in widening

its margin. The bank raised its

seven-day deposit rate by only

neusnal form of Jelling the dis-

count market directly that last

week's rise in short-term rates, which resulted in the MLR in-

The Bank therefore said that il did not wish to see any fur-ther increase in MLR. The

message became necessary hecause the markets had remained in a highly unsettled

state and had started to move

market continned in rise in

MLR increase on Friday, Interest rates in the mnney

levels indicating another

The Bank's move look the

per cenl. lo 37 per cent.

price of two weeks ago.

up of many well-estaminance of the industry, the scale of tees trading packs, was extended to was now no more than a rough services last year. The read guide to members of prices they hauliers' agreement was one of could hope to charge. Abandon-about 600 submitted to the fiftice ing them would have very little

of Fair Trailing for scruilay, practical effect. Of these, 200 have been put The scale of fees to very hig on the Register of Restrictive users, like the British Steel Cor-Trade Practices. All of these will poration, is being allowed to bave to be defended before the stand for the moment.

Weather

MAINLY dry and cold.

London, S.W., Cent., S. and N. Englaod, Miùlands, Wales Misty, variable cloud, sunny

periods. Max. 5C (41F).

Burders, S. Scotland, Cent. Aighlands, N. Ireland Fog paicbes, cloud, bright periods. Max 5C (41F).

(46F)

Outlook: Similar.

Agenta has agreed to drop its Long range forecast: The next

30 days are expected to be prices while standing by its marked by contrasting weatber, with periods of mild, fairly wet exclusive dealing clause. winds, but also some very cold northerly outbreaks. Over the month as a whole this is likely changes to their loss significant to result is Several other organisations, changes to their long established rules and that they are confident result in mean temperatures and total rainfall near average in all areas. Gales, fog, frost and they could prove to the court that the restrictions operate in about average frequency.

Pay problem Last month the whole road haulage industry was referred to the Price Commission by Mr. Roy Hattersley, the Prices Sec-relary. Recommended charges were one of the things the com-

crease, was regarded as adequately correcting the dis-tortinn of the interest rate mission migit have been expected to examine. structure which had earlier been caused by external capital Now it seems more likely that inflows,

E. and N.E. England, Unamer and the effect of the wage settlements Fog patches, cloudy, bright the effect of the wage settlements spells, wintry showers. Max. 5C in the Industry which have breached the Government's 10 breached the Government's 10

aspect of the commission's in-quiry which the Road Haulage Association welcomes. The OFT is baving lalks with

N. Scotland, Orkney, Sbetland Dry, bright periods. Max. SC In their terms of membership.

early irading, but after the news from the Bank they came system of recommending retail

back again. leaving Treasnry Bills at levels which would keep MLR unchanged if main-tained at Friday's weekly Bill tender · Finance House hase rate is

message

hecause

cut hy 1 per cont. in 51 per cent. for this month, reflecting lower rates in the past eight weeks. The MLR rise came 100 late to have a significant effect.

for the first lime in oearly two the Depariment of Employmen weeks following a journalists' but it is expected that a similar decision last night to return to amouol can be recegotiated with oormal working. some adjustmenis to its preseo-At a two-hour union chapel tation.

(office oranch) meeting, ment- A mangaement letter which bers of the National Unioo of was considered h ythe journa-Journalists agreed to effect to lists yesterday also gave an drop their claim for an imme assurance that a restructuring of diate f3,000 pay rise after man-their pay conditions would be agament promised to resume looked at hy next July if Govern-negotiations " within the frame- ment policy allowed. work " of its original offer worth an extra £1,533 a year. committed to meeting the jour-

Management of the paper nallsts' "aspirations" provided claimed last night that the dis- they recognised the need for new pute had lost the group about attitudes on flexibility and the 47m. copies of 1. - Ion editions company's ability to pay of both daily and banday papers. increases according to the effect The cost is estimated at about on individual publications. f3.6m. in lost revenue or nearly The company has, meanwhile, f2m. taking into account sav- stood firm on its demand that ings made on newsprint and proper disputes changels should discription be used in future.

Continued from Page 1

distribution.

Vorster heads for victory

University singing a psalm. There was also a heavy turnonl in his constituency of Nigel. The election aroused little interest in the black community, where political figures dis-missed it as "white man's husiness," unlikely to change the lot of the black man. One last-minute dispute was

he removed from the walls of schoolrooms used as polling stations. There were also hitter words from the Opposition Press and politicians on the election coverage given by Sonth African television.

A survey hy the Johannes hurg Slar concluded that the National Party had almost five times more television coverage cansed hy Herstigte candidates insisting that portraits of the Prime Minister and his pre-decessor, Dr. Henrik Verwoerd, than all the opposition parties together.

BUSINESS, CENTRES Y'day Mid-da °C

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321 Stockto

32) Strasbours 30) Sydney 28) Tehran 23) Tel Aviv 68) Tokyo 70) Toronto 51) Vienna

19 Warsaw 38 Zurich

13 59 Jersey J 17 Las Pims 1 54 Locarmo 2 37 Majorca

HOLIDAY RESORTS

Y day Mid-day

Y'day Mid-day

Albens Bahrain

Banrain Barrain Bailast Bailtast Bartin Barmagam Bairmagam

Bristol Brissels Budan «I O. Aires Cairo Cairo Cairo Cougne Cougne Cougne Cougne Dublin Edinbrah

Frankiu

Geneva Glaszow

lielanri 11. Kong Jo'burg Lisbon London Lusemb'g

Ajaccio Biarritz Blackpoo Bordeau

Boblogne Cape To. Casabiaca Coriu Dubrovnii

Gibraltar

Inconnect S -2 25, Inverness F = 37 I. of Man C a 37

Continued from Page 1 Shipyard men may resist order switch

C is at the properties of the

makers

to resist their claim for com- were not reas. An we want i for example, denarcation mess that, certainly, is one may on parability of earnings with the is justice." between the man who cut the which everyone seems agreed, best-osid in the Swan Hunter Mr. John Chaimers, general plates and the man who welded the need for a rational wages

yards. Here, as in most yards, secretary of the Boilermakers, them were removed. The best paid are the boiler- admitted that bis members were Such flexibility, Mr. Chalmers industry. makers first in lice for the dole queue, said, has now been extended to It could stop the kind of thing The company said the letter and boped the incident would all the yards, the last being Cam- that happens on the Type, where was drafted by British Ship- force the noions round the lable well Laird al Birkenbead this the ship; and workser looks con-time that the mean reference to work out a ware seturated to the ship; and workser looks con-

included for Government con Nonetheless, on the subject of at Swan Huater now offer flexible sure he and his mates are not tract work.

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